



INDEPENDENT AUDITOR'S REPORT

To
The Members of
R S BROTHERS RETAIL INDIA PRIVATE LIMITED

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **R S BROTHERS RETAIL INDIA PRIVATE LIMITED** ("*the Company*"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information ("*financial statements*").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 ("*IND AS*") prescribed U/s.133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements

The accompanying Financial Statements have been approved by the Company's Board of Directors. 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 standards on auditing 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 financial statements.

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



- Identify and assess the risks of material misstatement of the 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 the Companies (Auditor's Report) Order, 2020 (*"the Order"*) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the company.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 accompanying Financial Statements.
 - (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 Financial Statements dealt with by this Report are in agreement with the books of account of the company.
 - (d) In our opinion, the 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) We have also audited the Internal Financial controls with reference to Financial Statements of the Company as on 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date and our report of even date attached hereto as Annexure B.
 - (g) In our opinion and according to the information and explanations given to us, the limits prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a Private Limited Company
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i) The Company does not have any pending litigations which impact its financial position.
- ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2024.
- iii). There are no balances which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.
- iv) (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(c)Based on such audit procedures that we have 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 (A) and (B) above contain any material misstatement.
- (v). The company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act, 2013.



- (vi). Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounting for the financial ended March 31, 2024 which has a feature of recording audit trail (Edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any incidence of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2024 is applicable from 1st April 2024, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of Audit trail as per the Statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024

Place: Hyderabad
Date: 25.09.2024



For R C V & Co
Chartered Accountants
Firm Regd No.017180S

(Ch. Raju)
Partner

Membership No. 204732

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

i. In respect of the Property, Plant and Equipment of the Company:

- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has formulated a programme of physical verification of all the fixed assets by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Accordingly, the physical verification of the fixed assets has been carried out by management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / Transfer deed / conveyance deed provided to us, we report that the title deeds comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

ii. In respect of the inventories of the Company:

- (a) Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories



- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt-statements, statements on ageing analysis of the debtors and Trade Payable) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters.
- iii. According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause (iii) of the Order is not applicable.
- iv. According to the information and explanations given to us, the Company has not given loans to directors/ to a company in which directors are interested as per provisions of section 185 of the Companies Act, 2013. According to the information and explanations given to us, the company has not granted any loans or made investments or security to the persons specified under Section 186 of the Act. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of providing Corporate Guarantee.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of Act and the Companies (Acceptance of Deposits) Rules 2014, as amended. Therefore, the provisions of the clause (v) of paragraph 3 of the Companies (Auditor's Report) Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the company is not required to maintain the cost records under section 148 (1) of the Companies Act 2013. Hence reporting under this clause is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.



(b) There are no dues of Income tax, Goods and Service Tax, cess which have not been deposited as on 31 March 2024 on account of disputes

viii. According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in the repayment of loans or borrowings or payment of interest thereon to any lender;

b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations provided by the management, terms loans were applied for the purpose for which the loans were obtained

d) According to the information and explanations given to us and an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been applied for long term purposes by the Company

e) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

f) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures on the pledge of securities held in its subsidiaries, joint ventures or associate companies

x. a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer or further public offer including debt. Hence the provisions of clause (xa) of paragraph 3 of the Order is not applicable to the Company;



- b) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable
- xi a) Based upon the audit procedures performed for the purpose of reporting the true and fair view on the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year;
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013. where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.



xv In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable. The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Accordingly Clause 3(xvi)(c) & (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year

xviii. There has been no resignation of the Statutory Auditors during the year. Accordingly Clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and 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, 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 that the 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 Provisions section 135 of the Act are applicable to the company. There are no unspent amounts on on-going projects. The details of the amounts spent as per the provisions of the Act are given vide note No.41.



(xxi) The financial statement of the company is standalone financials so the requirement of reporting under this clause (XXI) of the order is not applicable.

PLACE: HYDERABAD

DATE : 25.09.2024



**FOR R C V & CO.,
CHARTERED ACCOUNTANTS
FIRM REGN. NO.017180S**

A handwritten signature in blue ink, appearing to read "Ch. Raju" with a stylized flourish at the end.

**(CH RAJU)
PARTNER
MEMBERSHIP NO.204732**

“ANNEXURE – B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF R S BROTHERS RETAIL INDIA PRIVATE LIMITED

Report on the Internal Financial Controls with reference to the Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **R S BROTHERS RETAIL INDIA PRIVATE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the 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 financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India.

PLACE: HYDERABAD
DATE : 25.09.2024



FOR R C V & CO.,
CHARTERED ACCOUNTANTS
FIRM REGN. NO.017180S

A handwritten signature in blue ink, appearing to read "Ch. Raju".

(CH RAJU)
PARTNER
MEMBERSHIP NO.204732

R S Brothers Retail India Private Limited

(CIN : U17200TG2008PTC58454)

Balance sheet as At 31st March 2024

(All amounts are in INR Lakhs except share data or unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	3	31,903.87	23,319.67	22,217.48
(b) Right-of-use assets	4	41,627.92	38,712.94	33,831.13
(c) Intangible assets	5	214.34	143.13	133.67
(d) Financial Assets				
(i) Other financial assets	6	12,976.71	7,113.66	4,376.30
(e) Deferred tax assets (net)	7	2,031.85	2,126.66	2,750.36
Total non-current assets (A)		88,754.69	71,416.06	63,308.94
(2) Current assets				
(a) Inventories	8	51,471.51	44,435.41	32,635.03
(b) Financial assets				
(i) Trade receivables	9	2,837.29	3,240.50	2,297.01
(ii) Cash and cash equivalents	10	3,420.89	1,452.58	1,552.72
(iii) Other bank balances		-	-	-
(iv) Other financial assets	6	2,301.75	1,000.62	1,274.93
(c) Other current assets	11	1,506.49	837.77	1,167.48
Total current assets (B)		61,537.92	50,966.87	38,927.17
Total assets (A+B)		150,292.61	122,382.93	102,236.11
Equity and liabilities				
Equity				
(a) Equity share capital	12	811.00	811.00	811.00
(b) Other equity	13	34,170.50	28,703.29	23,035.72
Total equity (A)		34,981.50	29,514.29	23,846.72
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	11,163.15	3,108.30	4,536.12
(ii) Lease liabilities	15	38,602.77	34,760.71	30,424.57
(ii) Other financial liabilities	16	108.30	55.29	324.25
(b) Provisions	17	1,878.82	1,467.88	1,202.76
Total non-current liabilities (B)		51,753.05	39,392.18	36,487.70
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	14,409.43	9,508.58	11,152.83
(ii) Lease liabilities	15	4,395.19	3,791.00	3,214.93
(iii) Trade payables				
(a) Total outstanding dues of micro and small enterprises	18	17,898.08	21,572.10	9,489.95
(b) Total outstanding dues of creditors other than micro and small enterprises	18	20,510.82	14,120.88	13,875.05
(iv) Other financial liabilities	16	4,102.24	3,047.09	2,701.91
(b) Other current liabilities	19	1,622.85	837.80	483.19
(c) Provisions	17	167.69	242.82	176.70
(d) Current tax liabilities (Net)	20	451.77	356.20	807.13
Total current liabilities (C)		63,558.06	53,476.46	41,901.69
Total equity and liabilities (A+B+C)		150,292.61	122,382.93	102,236.11

The accompanying notes are an integral part of the Ind AS financial statements.
in terms of our report of even date

for **R C V & Co**

Chartered Accountants

Firm Registration No. : 017180S

For and on behalf of the Board of directors

Ch Raju

Partner

Membership No. 204732

UDIN NO: 24204732BKAQMW6651

Place: Hyderabad

Date: 25/09/2024



P. Venkateswarlu

Director

Place: Hyderabad

Date: 25/09/2024



S Rajamouli

Director

Place: Hyderabad

Date: 25/09/2024

R S Brothers Retail India Private Limited
(CIN : U17200TG2008PTC58454)

Statement of Profit and Loss for the year ended 31st March 2024

(All amounts are in INR Lakhs except share data or unless otherwise stated)

S No	Particulars	Notes	For the Year ended 31 March 2024	For the Year ended 31 March 2023
I	Revenue from operations	21	245,799.12	212,671.89
II	Other income	22	2,771.48	2,578.64
III	Total income (I+II)		248,570.60	215,250.53
IV	Expenses			
	Purchases of stock in trade	23	165,722.03	155,240.93
	Changes of inventories of finished goods and stock-in-trade	24	(7,036.09)	(11,800.39)
	Employee benefits expense	25	28,150.00	22,057.28
	Finance costs	26	6,951.93	5,604.84
	Depreciation and amortization expenses	27	11,814.07	9,674.99
	Other expenses	28	32,942.24	25,028.92
	Total expenses (IV)		238,544.18	205,806.57
V	Profit/(loss) before exceptional items and tax (I- IV)		10,026.42	9,443.96
VI	Exceptional items			
VII	Profit/(loss) before tax (V+VI)		10,026.42	9,443.96
	Tax expenses			
	(1) Current tax		3,529.52	3,266.76
	(2) Deferred tax		42.03	594.99
	(3) Adjustments in respect of current income tax of previous years		1,145.23	-
VIII	Profit/(Loss) for the year (after tax)		5,309.64	5,582.21
IX	Other comprehensive income (OCI)			
A	(i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		209.67	114.08
	Income tax impact on above item		(52.77)	(28.71)
B	(i) Items that will be reclassified to profit or loss		-	-
	Other comprehensive income/(loss) for the period, net of tax (IX)		156.90	85.37
X	Total comprehensive income for the period, net of tax (VIII+IX)		5,466.54	5,667.58
	Earnings per equity share			
	(1) Basic earnings per equity share of Rs.10/- each		65.47	68.83
	(2) Diluted earnings per equity share of Rs.10/-each		65.47	68.83

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

in terms of our report of even date

for R C V & Co

Chartered Accountants

Firm Registration No. : 017180S

For and on behalf of the Board of directors


Ch Raju
Partner

Membership No. 204732

UDIN NO: 24204732BKAQMW6651

Place: Hyderabad

Date: 25/09/2024




P. Venkateswarlu
Director

Place: Hyderabad

Date: 25/09/2024




S Rajamouli
Director

Place: Hyderabad

Date: 25/09/2024

R S Brothers Retail India Private Limited
Statement of cash flows for the period ending 31st March 2024
(All amounts are in INR Lakhs except share data or unless otherwise stated)

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax	10,026.42	9,443.96
Adjustments for :		
Depreciation and amortization expenses	11,814.07	9,674.99
Gain on sale of property, plant and equipment	-	(566.69)
Finance costs	6,951.93	5,604.84
Gain on de recognition of Right of use assets	(631.23)	(408.72)
Interest income of finance lease receivable	(682.72)	(564.49)
Loyalty Rewards written off	0.67	-
Interest income	(143.79)	(35.10)
Operating profit before working capital changes	27,335.35	23,148.77
Changes in Working Capital		
Inventories	(7,036.09)	(11,800.39)
Trade receivables	403.21	(943.49)
Other current assets	(668.72)	329.72
Other current financial assets	(971.24)	182.62
Other non-current financial assets	(717.72)	(2,225.40)
Trade payables	2,715.92	12,327.98
Provisions	545.49	445.31
Other financial liabilities	1,108.16	76.21
Other current liabilities	785.05	354.61
Cash generated from operations before tax	(3,835.94)	(1,252.83)
Taxes paid	23,499.41	21,895.94
Net cash flows from/(used in) operating activities	(4,579.18)	(3,717.69)
	18,920.23	18,178.25
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances and capital creditors	(14,370.17)	(6,431.57)
Redemption/(deposit) of bank deposits (having original maturity of more than three months)	(4,462.61)	52.53
(Loans granted) to/repayment from related and other parties	(329.89)	91.69
Interest income	143.79	35.10
Net cash flows from/(used in) investing activities	(19,018.88)	(6,252.24)
C. Cash flow from financing activities		
Proceeds from current borrowings, net	3,554.68	-
Repayment of current borrowings	-	(1,567.81)
Proceeds from non current borrowings, net	9,401.02	-
Repayment of non current borrowings, net	-	(1,504.25)
Payment of principal portion of lease liabilities	(3,936.81)	(3,349.26)
Finance costs	(6,951.93)	(5,604.84)
Net cash flows from/(used in) financing activities	2,066.96	(12,026.15)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,968.31	(100.14)
Cash and cash equivalents at the beginning of the year	1,452.58	1,552.72
Cash and cash equivalents at the end of the year	3,420.89	1,452.58
Components of Cash and Cash Equivalents at the end of the year	For the Year ended 31 March 2024	For the Year ended 31 March 2023
(a) Balances with banks	2,316.90	1,154.19
(b) Cash in hand	1,103.98	298.39
	3,420.89	1,452.58

The accompanying notes are an integral part of the Ind AS financial statements.
in terms of our report of even date

for R C V & Co

Chartered Accountants

Firm Registration No. : 017180S

Ch Raju

Partner

Membership No. 204732

UDIN NO: 24204732BKAQMW6651

Place: Hyderabad

Date: 25/09/2024



For and on behalf of the Board of directors

P. Venkateswarlu
Director

Place: Hyderabad
Date: 25/09/2024



S. Rajamouli
Director

Place: Hyderabad
Date: 25/09/2024

Summary of material accounting policies and other explanatory information for the period ending 31st March 2024
(All amounts are in INR Lakhs except share data or unless otherwise stated)

3 Property, plant and equipment

Particulars	Land	Buildings	Plant & Machinery	Office Equipment	Electrical Fittings	Furniture and fittings	Motor vehicles	Computers	Total
Gross carrying amount									
Balance as at 1 April 2021	6,564.48	5,407.42	1,502.41	43.03	1,945.37	5,372.77	970.98	171.08	21,977.53
Additions for the year	-	34.92	464.55	53.42	659.09	2,394.73	136.74	84.61	3,828.05
Disposals for the year	-	-	-	-	-	-	329.84	-	329.84
Balance as at 1 April 2022	6,564.48	4,927.29	1,652.92	65.10	2,035.53	6,097.36	746.92	127.87	22,217.48
Additions for the year	-	650.09	680.16	36.68	998.88	3,292.68	2,001.13	325.94	7,985.56
Disposals for the year	-	3,643.17	-	-	41.30	39.71	190.85	-	3,915.03
Balance as at 31 March 2023	6,564.48	1,934.21	2,333.08	101.78	2,993.12	9,350.32	2,557.20	453.82	26,288.00
Additions for the year	52.47	3,598.72	1,611.66	94.67	1,807.24	5,799.11	660.97	278.64	13,903.48
Disposals for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	6,616.94	5,532.93	3,944.74	196.45	4,800.36	15,149.44	3,218.17	732.46	40,191.49
Accumulated depreciation									
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	515.04	314.05	31.34	568.92	1,670.13	316.74	127.83	3,544.05
On Disposals	-	-	-	-	-	-	-285.78	-	-285.78
Balance as at 1 April 2022	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	351.79	348.69	39.23	630.82	1,950.71	461.56	144.20	3,926.99
On Disposals	-	772.06	-	-	10.71	8.13	167.76	-	958.66
Balance as at 31 March 2023	-	(420.27)	348.69	39.23	620.10	1,942.58	293.80	144.20	2,968.34
Depreciation charge for the year	-	283.52	491.66	48.73	824.51	2,659.36	739.37	272.12	5,319.28
On Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	(136.74)	840.35	87.96	1,444.61	4,601.95	1,033.17	416.32	8,287.62
Net carrying amount									
As at 1 April 2021	6,564.48	5,407.42	1,502.41	43.03	1,945.37	5,372.77	970.98	171.08	21,977.53
As at 1 April 2022	6,564.48	4,927.29	1,652.92	65.10	2,035.53	6,097.36	746.92	127.87	22,217.48
As at 31 March 2023	6,564.48	2,354.47	1,984.39	62.56	2,373.02	7,407.74	2,263.40	309.62	23,319.67
As at 31 March 2024	6,616.94	5,669.67	3,104.39	108.49	3,355.75	10,547.49	2,185.00	316.14	31,903.87

The company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all its property plant and equipment measured as per the previous GAAP and use that as its deemed cost as at the date of adoption i.e. 1 April 2022.



R S Brothers Retail India Private Limited
Summary of material accounting policies and other explanatory information for the period ending 31st March 2024

(All amounts are in INR Lakhs except share data or unless otherwise stated)

4 Right-of-use assets
Gross carrying amount

Particulars	Leasehold Building
Balance as at 1 April 2021	26,138.21
Additions for the year	9,834.07
Disposals for the year	-
Balance as at 1 April 2022	33,831.13
Additions for the year	10,563.45
Disposals for the year	-
Balance as at 31 March 2023	44,394.58
Additions for the year	9,316.40
Disposals for the year	-
Balance as at 31 March 2024	53,710.98

Accumulated Depreciation

Balance as at 1 April 2021	-
Depreciation for the year	4,367.65
Balance as at 1 April 2022	-
Depreciation for the year	5,681.63
Balance as at 31 March 2023	5,681.633
Depreciation for the year	6,401.42
Balance as at 31 March 2024	12,083.054

Net carrying amount

As at 1 April 2021	26,138.21
As at 1 April 2022	33,831.13
As at 31 March 2023	38,712.94
As at 31 March 2024	41,627.92

5 Intangible assets

Particulars	Software	Total
Gross Block		
Balance as at 1 April 2021	142.22	142.22
Additions	58.97	58.97
Disposals for the year	-	-
Balance as at 1 April 2022	133.67	133.67
Additions	75.82	75.82
Disposals for the year	-	-
Balance as at 31 March 2023	209.49	209.49
Additions	164.58	164.58
Disposals for the year	-	-
Balance as at 31 March 2024	374.07	374.07
Accumulated amortisation		
Balance as at 1 April 2021	-	-
Amortisation for the year	67.52	67.52
Accumulated amortisation on Disposals	-	-
Balance as at 1 April 2022	-	-
Amortisation for the year	66.36	66.36
Accumulated amortisation on Disposals	-	-
Balance as at 31 March 2023	66.36	66.36
Amortisation for the year	93.37	93.37
Accumulated amortisation on Disposals	-	-
Balance as at 31 March 2024	159.73	159.73

Net Block

As at 1 April 2021	142.22	142.22
As at 1 April 2022	133.67	133.67
As at 31 March 2023	143.13	143.13
As at 31 March 2024	214.34	214.34

The company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all its property plant and equipment measured as per the previous GAAP and use that as its deemed cost as at the date of adoption i.e. 1 April 2022.



R S Brothers Retail India Private Limited**Summary of material accounting policies and other explanatory information for the period ending 31st March 2024**

(All amounts are in INR Lakhs except share data or unless otherwise stated)

6 Other financial assets**Particulars****Non current**

Rental deposits	4,384.62	3,941.67	1,495.29
In term deposit accounts with remaining maturity of more than 12 months	4,469.16	6.55	59.08
Finance lease receivables (net)	3,600.63	2,769.13	2,455.90
Security deposits	522.31	396.30	366.03
Total	12,976.71	7,113.66	4,376.30

Current

Loans to employees	1,160.30	830.41	922.11
Rent receivables	-	-	51.70
Credit card receivables	1,141.45	170.21	301.13
Total	2,301.75	1,000.62	1,274.93

7 Deferred tax assets (net)**Particulars**

Deferred tax assets (net)	2,031.85	2,126.66	2,750.36
Total	2,031.85	2,126.66	2,750.36

8 Inventories**Particulars**

Textiles and garments	51,471.51	44,435.41	32,635.03
Total	51,471.51	44,435.41	32,635.03

9 Trade receivables**Particulars**

Trade receivables considered good - unsecured	2,837.29	3,240.50	2,297.01
Less: Allowance against expected credit loss	-	-	-
Total	2,837.29	3,240.50	2,297.01

Trade receivables ageing:

Undisputed outstanding for following periods from due date of payment

(i) Not due	-	-	-
(ii) Less than 6 months	2,837.29	3,240.50	2,293.73
(iii) 6 months - 1 year	-	-	3.28
(iv) 1 - 2 years	-	-	-
(v) 2 - 3 years	-	-	-
(vi) More than 3 years	-	-	-
	2,837.29	3,240.50	2,297.01

10 Cash and cash equivalents**Particulars**

a) Balance with banks	2,316.90	1,154.19	958.24
b) Cash on hand	1,103.98	298.39	594.49
Total	3,420.89	1,452.58	1,552.72

Cash and cash equivalent balances don't include any amounts which are not available for use by the Company.

11 Other current assets**Particulars**

Balances with statutory authorities	1,172.01	650.63	1,038.65
Prepaid expenses	334.48	187.14	128.84
Total	1,506.49	837.77	1,167.48



R S Brothers Retail India Private Limited**Summary of material accounting policies and other explanatory information for the period ending 31st March 2024**

(All amounts are in INR Lakhs except share data or unless otherwise stated)

12 Share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Equity share capital:			
Authorised share capital:			
(10,00,00,000 number of equity shares of Rs 10/- each as at 31.03.2024)	10,000.00	900.00	900.00
(90,00,00,000 number of equity shares of Rs 10/- each as at 31.03.2023)			
Issued, Subscribed and Fully Paid up Share Capital:			
81,10,00,000 number of equity shares of Rs 10/- each	811.00	811.00	811.00
(81,10,00,000 number of equity shares of Rs 10/- each)			

a) Reconciliation of shares outstanding as at beginning and the end of the financial year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	8,110,000	811.00	8,110,000	811.00	8,110,000	811.00
Add: Issue of shares during the year	-	-			-	-
Less: Buy back of shares during the year	-	-			-	-
Outstanding at the end of the year	8,110,000	811.00	8,110,000	811.00	8,110,000	811.00

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares 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 share holders in the ensuing general meeting.

During the year ended 31 March 2024, no dividend is declared by the Board of Directors (Previous Year : NIL)

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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(c) Details of shareholders holding more than 5% of the shares in the Company

Name of the share holder	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No of shares	% of total shares	No of shares	% of total shares	No of shares	% of total shares
P Venkateswarulu	729,900	9.00%	2,433,000	30.00%	2,433,000	30.00%
S Rajamouli	729,900	9.00%	1,622,000	20.00%	1,622,000	20.00%
P M L Kumari	1,622,000	20.00%	1,622,000	20.00%	1,622,000	20.00%
T Prasada Rao	648,800	8.00%	1,622,000	20.00%	1,622,000	20.00%
G Lalitha	811,000	10.00%	811,000	10.00%	811,000	10.00%
P V L Sindhu	405,500	5.00%				
P V L Spandana	405,500	5.00%				
P V S Abhinay	729,900	9.00%				
S Suresh	729,900	9.00%				
T Rakesh	486,600	6.00%				
T Keshav Gupta	486,600	6.00%				
	7,785,600	96.00%	8,110,000	100.00%	8,110,000	100.00%

(d) Details of shares held by promoters

Name of the promoter	As at 31 March 2024		% of change during the year	As at 31st March 2023		As at 1 April 2022	
	No of shares	% of total shares		No of shares	% of total shares	No of shares	% of total shares
P Venkateswarulu	729,900	9.00%	-21.00%	2,433,000	30.00%	2,433,000	30.00%
S Rajamouli	729,900	9.00%	-11.00%	1,622,000	20.00%	1,622,000	20.00%
P M L Kumari	1,622,000	20.00%	0.00%	1,622,000	20.00%	1,622,000	20.00%
T Prasada Rao	648,800	8.00%	-12.00%	1,622,000	20.00%	1,622,000	20.00%
G Lalitha	811,000	10.00%	0.00%	811,000	10.00%	811,000	10.00%
	4,541,600	56.00%	-44.00%	8,110,000	100.00%	8,110,000	100.00%



R S Brothers Retail India Private Limited

Statement of changes in equity for the period ending 31st March 2024

(All amounts are in INR Lakhs except share data or unless otherwise stated)

A Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2021	8,110,000	811.00
Changes in equity share capital during the year	-	-
Balance as at 1 April 2022	8,110,000	811.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	8,110,000	811.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	8,110,000	811.00

B Other equity

Particulars	Reserves and surplus	Items of OCI	
	Retained earnings	Re-measurement gains/ (losses) on defined benefit plans, net of tax	Total other equity
Balance as at 1 April 2021	19,017.32	-	19,017.32
Profit for the year	9,255.80	-	9,255.80
Re-measurement gains/ (losses) on defined benefit plans net of tax	-	-	-
Balance as at 1 April 2022	23,035.72	-	23,035.72
Profit for the year	5,582.21	-	5,582.21
Re-measurement gains/ (losses) on defined benefit plans net of tax	-	85.37	85.37
Balance as at 31 March 2023	28,617.93	85.37	28,703.29
Profit for the year	5,309.64	-	5,309.64
Re-measurement gains/ (losses) on defined benefit plans net of tax	-	156.90	156.90
Loyalty rewards written off	0.67	-	0.67
Balance as at 31 March 2024	33,928.23	242.27	34,170.50

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

Nature and purpose of reserves

Retained earnings

The balance in the retained earnings primarily represents the profits after payment of dividend and transfer to reserves, if any.

Re-measurement gains/ (losses) on defined benefit plans, net of tax

Remeasurements of the net defined benefits plan reserve comprises the cumulative net gains/ losses on actuarial valuation of post-employment obligations.



R S Brothers Retail India Private Limited**Summary of material accounting policies and other explanatory information for the period ending 31st March 2024**

(All amounts are in INR Lakhs except share data or unless otherwise stated)

13 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Retained earnings			
Opening balance	28,617.93	23,035.72	19,017.32
Add : Profit/(loss) for the year	5,309.64	5,582.21	4,743.13
Add: Adjustments on account of transition to Ind AS	-	-	-724.74
Add:Loyalty rewards written off in the books	(0.67)	-	-
At the end of the year	33,928.23	28,617.93	23,035.72
Other comprehensive income			
<i>Re-measurement gains/ (losses) on defined benefit plans net of tax</i>			
Opening balance	85.37	-	-
Add: For the year	156.90	85.37	-
At the end of the year	242.27	85.37	-
Total other equity	34,170.50	28,703.29	23,035.72

14 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non current			
Secured borrowings			
Term Loans from banks	10,010.97	1,564.09	4,115.49
Loans from non banking financial institutions	1,152.18	1,544.21	420.62
	11,163.15	3,108.30	4,536.12
Current			
Working capital loans from banks	11,100.64	7,443.25	7,390.78
Current maturities of non current borrowings	3,181.32	1,835.15	1,911.58
Unsecured loans from related parties	127.48	230.18	1,850.46
	14,409.43	9,508.58	11,152.83

Foot note**Details of nature of security and terms of repayment for non current and current borrowings -**

A. SBI Bank Cash Credit and Term Loan: The above loan from Bank includes, Cash Credit and Term Loan from SBI Bank is secured Primary and collateral securities as detailed below. Cash Credit and WCL Loan sanctioned for Rs. 75 Crores. The GECL Term Loan Sanctioned Rs. 12.50 Crores and repayable in 48 Quarterly installments of Rs. 25,91,770 commencing from 01/02/2024 and Interest Rate 9.30% PA.

Collateral Security : Exclusive first charge by way of mortgage of immovable properties/ assets listed below:

A. i). 850 sq.yds of land and building thereon bearing H No 4-1-372,4-1-373,4-1-374,4-1-382 and 4-1-383 situated at Abids, Hyderabad belonging to Sri Venkateswara Enterprises represented by Shri. P Venkateswarlu, Shri. S Raja Mouli, Shri. P Satyanarayana, Shri. T Prasada Rao, Smt. P V Sujatha and Smt. S Suvama (Holding 95 sq. yds each), Smt. P M L Kumari and Smt. T V S Padmavathi (Holding 75 sq. yds each) Shri. P. Shri. Venkateswarlu (HUF) and Shri. S.Rajamouli (HUF) (Holding 65 Sq. yds each) Total Extent: 850 sq yds.

A. ii). Building bearing MCH Nos. 4-1-372,373 and 374 known as Das Estate, Abids, Hyderabad 500001 with built up area of 960 Sq. ft. with undivided share of land admeasuring 42.36 Sq. yds. situated at Abids, Hyderabad belonging to Shri P. Venkateswarlu s/o BapaRao, Shri S. Raja Mouli s/o Vishwanatham, Shri. T.PrasadRao s/o Krishna Murthy and Shri. P. Satyanarayana s/o BapaRao.

A. iii). Extension of EM of Plot no. 307 with building thereon situated at Jubilee Hills Cooperative building layout, Sy. No. 403/1, New 120, Shaikpet Village at Sy no 102/1, Hakimpet, Golconda, Hyderabad standing in the name of Shri S Rajamouli. admeasuring 1194 Sq. Yards.

A. iv). First Charge on unencumbered fixed assets of the company. The below mentioned properties are offered as collateral securities for credit facilities sanctioned to M/s. R S Brothers Jewellers Private Ltd.

1) Plot bearing No.15 admeasuring 3300.88 Sq. yards situated at Survey No.267/1 and 267/2, Thokatta Village, Tirumalgiri Mandal, Bowenpally, Secunderabad Cantonment, Secunderabad standing in the name of R S. Brothers Retail India Private Limited

2) Commerical Plot bearing Survey No. LUX 1 A B C D, M NO. 7-2-LUX-1, situated at LUX, A B C D M No. 7-2-LUX-1, Industrial Estate, Sanath Nagar, Hyderabad admeasuring 7720 Sq. yards, standing in the name of R S Brothers Retail India Private Limited

A. v). Cash collateral in form of Fixed Deposits to the tune of Rs. 8 Crores in the nam of the Company Lien will be marked on the Fixed Deposit



R S Brothers Retail India Private Limited

Summary of material accounting policies and other explanatory information for the period ending 31st March 2024

(All amounts are in INR Lakhs except share data or unless otherwise stated)

B. ICICI Bank Working Capital and Term Loan: The above loan from Bank includes, Cash Credit and Term Loan from ICICI Bank is secured Primary and collateral securities as detailed below. Cash Credit and WCL Loan sanctioned for Rs. 5.00 Crores. The Term Loan Sanctioned Rs. 50.00 Crores and repayable in 60 Monthly installments of Rs. 83,33,333 commencing from 31/12/2023 and Interest Rate 9.20% PA.

Collateral Security : Exclusive charge on cash collateral in form of fixed deposits with ICICI Bank with 0.2 x cover

C. CANARA Bank Working Capital and Term Loan: The above loan from Bank includes, Cash Credit and Term Loan from CANARA Bank is secured Primary and collateral securities as detailed below. Working Capital sanctioned for Rs. 40.00 Crores. The Term Loan Sanctioned Rs. 45.00 Crores and repayable in 48 Monthly installments of Rs. 93,75,000 commencing from 30/06/2024 and Interest Rate 8.70% PA.

Primary Security : 1. First pari pasu charge under MBA Current Assets both present and future source stock statement dated 30.06.2023.

2. Exclusive charge by way of Hypothecation Showcases, Furniture & Fixtures and other fixed assets of 8 showrooms financed by us.

Collateral Security for Working Capital and Term Loan : Other Deposits 35%

D. HDFC Bank Cash Credit : The above loan from Bank includes, Cash Credit is secured Primary securities as detailed below. The Cash Credit Sanctioned Rs. 15.00 Crores commencing from 19/06/2023 and Interest Rate 7.95

Primary Security: • Current Assets: First Pari Passu Charge on Current assets of Company both Present and Future.

• Commercial Property: Commercial property in the name of Mr.Potti Venkateswarlu, Mr.Seerna Rajamouli, Mrs. Malathi Lakshmi Kumari, Mr. Potti & Mr. Tiruveedhula Prasada Rao with address :Unit No. 2, 3, 4, 6, Ground Floor, Unit No. 1 & 2, 1st Floor, Part of Unit No.1 & Part of Unit No.2 2nd Floor, Imperial Towers, GHMC No. 7-1-617/A,615 and 616, Sy No. 238 Part and 242 Part, Ameerpet, Hyderabad, Telangana 500082.

• Personal Guarantors: Mr. Venkateswarlu Potti, Mr. Tiruveedhula Prasada Rao, Mr.Seerna Raja Mouli, Mrs Malathi Lakshmi Kumari.

E. HDFC Bank Term Loan : The above Term Loan from Bank includes,Term Loan is secured Primary securities as detailed below. The Term Loan Sanctioned Rs. 31.00 Crores commencing from 19/06/2021 and Interest Rate 7.20

Primary Security: Movable Fixed Assets: First Pari Passu Charge on Current assets of

Company both Present and Future and Exclusive Charge on entire movable fixed assets purchased out of our Term Loan. Commercial Property: Commercial property in Ilie name of Mr.Potti Venkateswarlu, Mr.Seerna Rajamouli, Mrs. Marathi Lakshmi Kumari, Mr. Potti & Mr. Tiruveedhula Prasada Rao with address :Unit No. 2, 3, 4, 6, Ground Floor, Unit No. 1 & 2, 1st Floor, Part of Unit No.1 & Part of Unit No.2 2nd Floor, Imperial Towers, GHMC No. 7-1-617/A,615 and 616, Sy No.238Partand242Part,Ameerpet,Hyderabad,Teangana50008Z Personal Guarantors: Mr. Venkateswarlu Potti, Mr. Tiruveedhula Prasada Rao, Mr.Seerna Raja Mouli, Mrs Malathi Lakshmi Kumari.

F. Kotak Mahindra Bank Term Loan : The above Term Loan from Bank includes,Term Loan is secured Primary securities as detailed below. The Term Loan Sanctioned Rs. 12.00 Crores commencing from 30/06/2017 and Interest Rate 9.00

Primary Security: Commercial Property: Purchase of Commercial property in Ilie name of M/s. R.S.Brothers Retail India Private Limited under Registered Sale Deed Document No. 4134 / 2017 Regd. at SRO at Saroor Nagar of GHMC No. 11-131428/12,11-13-1428/13 and 11-13-1428/14 on Plot Nos.8,9 and 10, in Survey no. 7/C, Ward No.11, Block No.13 situated at NH-9, of MARGADARSHI COLONY OF SAROOR NAGAR VILLAGE AND REVENUE MANDAL, Ranga Reddy Distrcit, Under GHMC, L.B.Nagar Circle, Telangana State.

G. Kotak Mahindra Bank Term Loan : The above Term Loan from Bank includes,Term Loan is secured Primary securities as detailed below. The Term Loan Sanctioned Rs. 10.00 Crores commencing from 30/07/2017 and Interest Rate 9.50

Primary Security: Commercial Property: Purchase of Commercial property in Ilie name of M/s. R.S.Brothers Retail India Private Limited under Registered Sale Deed Document No. 4134 / 2017 Regd. at SRO at Saroor Nagar of GHMC No. 11-131428/12,11-13-1428/13 and 11-13-1428/14 on Plot Nos.8,9 and 10, in Survey no. 7/C, Ward No.11, Block No.13 situated at NH-9, of MARGADARSHI COLONY OF SAROOR NAGAR VILLAGE AND REVENUE MANDAL, Ranga Reddy Distrcit, Under GHMC, L.B.Nagar Circle, Telangana State.

H. Kotak Mahindra Bank Term Loan : The above Term Loan from Bank includes,Term Loan is secured Primary securities as detailed below. The Term Loan Sanctioned Rs. 25.00 Crores, but released for Rs. 15.00 Crores, commencing from 07/01/2020 and Interest Rate 9.50

Primary Security: Purchase of Commercial Land in Ilie name of M/s. R.S.Brothers Retail India Private Limited under Registered Sale Deed Document No. 4134 / 2017 Regd. at SRO at Saroor Nagar of GHMC No. 11-131428/12,11-13-1428/13 and 11-13-1428/14 on Plot Nos.8,9 and 10, in Survey no. 7/C, Ward No.11, Block No.13 situated at NH-9, of MARGADARSHI COLONY OF SAROOR NAGAR VILLAGE AND REVENUE MANDAL, Ranga Reddy Distrcit, Under GHMC, L.B.Nagar Circle, Telangana State.



R S Brothers Retail India Private Limited

Summary of material accounting policies and other explanatory information for the period ending 31st March 2024

(All amounts are in INR Lakhs except share data or unless otherwise stated)

Primary Security: Purchase of Commercial Land in Ilie name of M/s. R.S.Brothers Retail India Private Limited under Registered Sale Deed Document No. 4134 / 2017 Regd. at SRO at Saroor Nagar of GHMC No. 11-131428/12,11-13-1428/13 and 11-13-1428/14 on Plot Nos.8,9 and 10, in Survey no. 7/C, Ward No.11, Block No.13 situated at NH-9, of MARGADARSHI COLONY OF SAROOR NAGAR VILLAGE AND REVENUE MANDAL, Ranga Reddy Distrcit, Under GHMC, L.B.Nagar Circle, Telangana State.

I. Kotak Mahindra Bank Term Loan : The above Term Loan from Bank includes,Term Loan is secured Primary securities as detailed below. The Term Loan Sanctioned Rs. 22.00 Crores, commencing from 26/05/2023 and Interest Rate 9.125

Primary Security: Purchase of Commercial Space in 201 & 203 Ground Floor, 302 & 304 I Floor & 501 in III Floor GHMC No. 11-13-1428/12,11-13-1428/13 and 11-13-1428/14 on Plot Nos.8,9 and 10, in Survey no. 7/C, Ward No.11, Block No.13 situated at NH-9, of MARGADARSHI COLONY OF SAROOR NAGAR VILLAGE AND REVENUE MANDAL, Ranga Reddy Distrcit, Under GHMC, L.B.Nagar Circle, Telangana State.

J. Kotak Mahindra Bank Term Loan : The above Term Loan from Bank includes,Term Loan is secured Primary securities as detailed below. The Term Loan Sanctioned Rs. 7.00 Crores, commencing from 15/08/2023 and Interest Rate 8.86

K. Kotak Mahindra Bank Term Loan : The above Term Loan from Bank includes,Term Loan is secured Primary securities as detailed below. The Term Loan Sanctioned Rs. 2.00 Crores, commencing from 21/07/2023 and Interest Rate 10.17

L. HDFC Car Loans: The Above loan from Bank includes, Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 1636.72 Lakhs. The Principle is repayables as follows as mentioned below. Total Loans sanctioned Rs. 12,15,41,193 for 42 Loans and Total of EMI 'S 2758063 of 42 Diffrent EMI's. There is no default in Repayment of loan and Interest during the year. Individual Loan wise Details mentioned below.

L. i) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 24.13 Lakhs. The Principle is repayable in 36 Months commencing from 07/09/2021. Loan sanctioned Rs. 21,01,000 and EMI 65794. There is no default in Repayment of loan and Interest during the year.

L. ii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 28.28 Lakhs. The Principle is repayable in 36 Months commencing from 07/09/2021. Loan sanctioned Rs. 24,00,000 and EMI 75157. There is no default in Repayment of loan and Interest during the year.

L. iii) Vehicle Loans from HDFC Bank is secured by Vehicle Carrying a value of Rs. 19.84 Lakhs. The Principle is repayable in 36 Months commencing from 05/01/2022. Loan sanctioned Rs. 17,00,000 and EMI 52814. There is no default in Repayment of loan and Interest during the year.

L. iv) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 20.77 Lakhs. The Principle is repayable in 60 Months commencing from 07/03/2021. Loan sanctioned Rs. 15,00,000 and EMI 30272. There is no default in Repayment of loan and Interest during the year.

L. v) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 20.67 Lakhs. The Principle is repayable in 60 Months commencing from 05/04/2021. Loan sanctioned Rs. 15,00,000 and EMI 30272. There is no default in Repayment of loan and Interest during the year.

L. vi) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 55.75 Lakhs, The Principle is repayable in 37 Months commencing from 05/09/2021. Loan sanctioned Rs. 49,80,000 for 4 Vehicles and EMI 150640 (37660 of 4) . There is no default in Repayment of loan and Interest during the year.

L. vii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 20.67 Lakhs. The Principle is repayable in 60 Months commencing from 07/07/2022. Loan sanctioned Rs. 20,15,000 and EMI 40715. There is no default in Repayment of loan and Interest during the year.

L. viii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 21.06 Lakhs. The Principle is repayable in 39 Months commencing from 05/09/2022. Loan sanctioned Rs. 17,67,000 and EMI 51726. There is no default in Repayment of loan and Interest during the year.

L. ix) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 20.34 Lakhs. The Principle is repayable in 60 Months commencing from 05/09/2022. Loan sanctioned Rs. 17,13,500 and EMI 34990. There is no default in Repayment of loan and Interest during the year.

L. x) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 15.32 Lakhs. The Principle is repayable in 60 Months commencing from 05/09/2022. Loan sanctioned Rs. 12,61,000 and EMI 25659. There is no default in Repayment of loan and Interest during the year.

L. xi) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs.23.83 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs. 19,64,365 and EMI 39971. There is no default in Repayment of loan and Interest during the year.



R S Brothers Retail India Private Limited

Summary of material accounting policies and other explanatory information for the period ending 31st March 2024

(All amounts are in INR Lakhs except share data or unless otherwise stated)

L. xii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 21.06 Lakhs. The Principle is repayable in Months 60 commencing from 07/09/2022. Loan sanctioned Rs.11,10,143 and EMI 22669. There is no default in Repayment of loan and Interest during the year.

L. xiii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 22.89 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs. 19,14,196 and EMI 39088. There is no default in Repayment of loan and Interest during the year.

L. xiv) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 23.59 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs. 19,14,196 and EMI 39088. There is no default in Repayment of loan and Interest during the year.

L. xv) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 21.18 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs. 15,12,200 and EMI 30879. There is no default in Repayment of loan and Interest during the year.

L. xvi) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 11.62 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs. 9,09,150 and EMI 18565. There is no default in Repayment of loan and Interest during the year.

L. xvii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 59.18 Lakhs. The Principle is repayable in 37 Months commencing from 10/10/2022. Loan sanctioned Rs. 55,00,000 for 4 Vehicles and EMI 168040 (42010 of 4) . There is no default in Repayment of loan and Interest during the year.

L. xviii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 11.41 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs.9,09,150 and EMI 18565. There is no default in Repayment of loan and Interest during the year.

L. xix) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 11.61 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs.9,09,150 and EMI 18565. There is no default in Repayment of loan and Interest during the year.

L. xx) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 18.99 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs.15,58,000 and EMI 31813. There is no default in Repayment of loan and Interest during the year.

L. xxi) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 8.60 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022 . Loan sanctioned Rs. 7,08,000 and EMI 14458. There is no default in Repayment of loan and Interest during the year.

L. xxii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 23.83 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022 . Loan sanctioned Rs. 19,14,000 and EMI 39084. There is no default in Repayment of loan and Interest during the year.

L. xxiii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 14.57 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022 . Loan sanctioned Rs. 11,10,000 and EMI 22667. There is no default in Repayment of loan and Interest during the year.

L. xxiv) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 14.22 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022 . Loan sanctioned Rs. 11,10,143 and EMI 22669. There is no default in Repayment of loan and Interest during the year.

L. xxv) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 6.96 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022 . Loan sanctioned Rs. 5,57,000 and EMI 11374. There is no default in Repayment of loan and Interest during the year.

L. xxvi) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 23.30 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022 . Loan sanctioned Rs.15,12,000 and EMI 30767 . There is no default in Repayment of loan and Interest during the year.

L. xxvii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 25.84 Lakhs. The Principle is repayable in 60 Months commencing from 07/10/2022 . Loan sanctioned Rs. 19,65,000 and EMI 39984 . There is no default in Repayment of loan and Interest during the year.

L. xxviii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 11.62 Lakhs. The Principle is repayable in 60 Months commencing from 07/10/2022 . Loan sanctioned Rs. 9,10,000 and EMI 18561. There is no default in Repayment of loan and Interest during the year.



R S Brothers Retail India Private Limited**Summary of material accounting policies and other explanatory information for the period ending 31st March 2024**

(All amounts are in INR Lakhs except share data or unless otherwise stated)

O. KOTAK MAHINDRA PRIME LIMITED Car Loans: The Above loan from Bank includes, Vehicle Loans from Kotak Mahindra Prime Limited is secured by Vehicles Carrying a value of Rs. 959.27 Lakhs. The Principle is repayables as follows as mentioned below. Total Loans sanctioned Rs. 8,85,45,500 for 8 Loans and Total of EMI 'S 2431325 of 8 Diffrent EMI's. There is no default in Repayment of loan and Interest during the year. Individual Loan wise Details mentioned below.

O. i) Vehicle Loan from Kotak Mahindra Prime Limited is secured by Vehicle Carrying a value of Rs. 37.12 Lakhs. The Principle is repayable in 60 Months commencing from 01/03/2023. Loan sanctioned Rs. 3,19,00,000 and EMI 652355. There is no default in Repayment of loan and Interest during the year.

O. ii) Vehicle Loan from Kotak Mahindra Prime Limited is secured by Vehicle Carrying a value of Rs. 23.16 Lakhs. The Principle is repayable in 36 Months commencing from 05/10/2023. Loan sanctioned Rs. 21,50,000 and EMI 68327. There is no default in Repayment of loan and Interest during the year.

O. iii) Vehicle Loan from Kotak Mahindra Prime Limited is secured by Vehicle Carrying a value of Rs. 17.29 Lakhs. The Principle is repayable in 60 Months commencing from 01/11/2023. Loan sanctioned Rs. 10,57,000 and EMI 21954. There is no default in Repayment of loan and Interest during the year.

O. iv) Vehicle Loan from Kotak Mahindra Prime Limited is secured by Vehicle Carrying a value of Rs. 31.59 Lakhs. The Principle is repayable in 60 Months commencing from 05/02/2024. Loan sanctioned Rs. 29,78,500 and EMI 62250. There is no default in Repayment of loan and Interest during the year.

O. v) Vehicle Loan from Kotak Mahindra Prime Limited is secured by Vehicle Carrying a value of Rs. 150.00 Lakhs. The Principle is repayable in 36 Months commencing from 01/03/2024. Loan sanctioned Rs. 1,50,00,000 and EMI 497850. There is no default in Repayment of loan and Interest during the year.

O. vi) Vehicle Loan from Kotak Mahindra Prime Limited is secured by Vehicle Carrying a value of Rs. 129.15 Lakhs. The Principle is repayable in 36 Months commencing from 05/03/2024. Loan sanctioned Rs. 1,25,00,000 and EMI 398250. There is no default in Repayment of loan and Interest during the year.

O. vii) Vehicle Loan from Kotak Mahindra Prime Limited is secured by Vehicle Carrying a value of Rs. 200.03 Lakhs. The Principle is repayable in 36 Months commencing from 06/03/2024. Loan sanctioned Rs. 1,95,00,000 and EMI 619515. There is no default in Repayment of loan and Interest during the year.

O. viii) Vehicle Loan from Kotak Mahindra Prime Limited is secured by Vehicle Carrying a value of Rs. 36.83 Lakhs. The Principle is repayable in 36 Months commencing from 01/04/2024. Loan sanctioned Rs. 34,60,000 and EMI 110824. There is no default in Repayment of loan and Interest during the year.

15 lease liabilities**Non current**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Lease liabilities	38,602.77	34,760.71	30,424.57
Total	38,602.77	34,760.71	30,424.57

Current

Lease liabilities	4,395.19	3,791.00	3,214.93
Total	4,395.19	3,791.00	3,214.93

42,997.96 38,551.71 33,639.50

16 Other financial liabilities**Non current**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advances received from tenants	108.30	55.29	324.25
	108.30	55.29	324.25

Current

Creditors for expenses	4,102.24	3,047.09	2,701.91
	4,102.24	3,047.09	2,701.91

17 Provisions**Non current**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for gratuity	1,878.82	1,467.88	1,202.76
	1,878.82	1,467.88	1,202.76

Current

Provision for gratuity	167.69	242.82	176.70
	167.69	242.82	176.70



R S Brothers Retail India Private Limited

Summary of material accounting policies and other explanatory information for the period ending 31st March 2024

(All amounts are in INR Lakhs except share data or unless otherwise stated)

L. xxix) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 10.70 Lakhs. The Principle is repayable in 60 Months commencing from 07/10/2022 . Loan sanctioned Rs. 7,39,000 and EMI 15073 . There is no default in Repayment of loan and Interest during the year.

L. xxx) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 26.21 Lakhs. The Principle is repayable in 60 Months commencing from 07/10/2022 . Loan sanctioned Rs. 19,65,000 and EMI 39984 . There is no default in Repayment of loan and Interest during the year.

L. xxxi) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 21.92 Lakhs. The Principle is repayable in 60 Months commencing from 05/11/2022 . Loan sanctioned Rs. 10,60,000 and EMI 21569 . There is no default in Repayment of loan and Interest during the year.

L. xxxii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 7.99 Lakhs. The Principle is repayable in 60 Months commencing from 05/11/2022 . Loan sanctioned Rs. 5,08,000 and EMI 10361 . There is no default in Repayment of loan and Interest during the year.

L. xxxiii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 11.62 Lakhs. The Principle is repayable in 60 Months commencing from 05/11/2022 . Loan sanctioned Rs. 9,10,000 and EMI 18561 . There is no default in Repayment of loan and Interest during the year.

L. xxxiv) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 48.96 Lakhs. The Principle is repayable in 60 Months commencing from 05/11/2022 . Loan sanctioned Rs. 40,25,000 and EMI 81420. There is no default in Repayment of loan and Interest during the year.

L. xxxv) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 11.62 Lakhs. The Principle is repayable in 60 Months commencing from 05/01/2023 . Loan sanctioned Rs. 9,10,000 and EMI 18561 . There is no default in Repayment of loan and Interest during the year.

L. xxxvi) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 891.07 Lakhs. The Principle is repayable in 55 months commencing from 07/01/2023. Loan sanctioned Rs.6,25,00,000 and EMI 1368571. There is no default in Repayment of loan and Interest during the year.

M. AXIS Bank Car Loan: The Above loan from Bank includes, Vehicle Loan from Axis Bank is secured by Vehicle Carrying a value of Rs. 892.01 Lakhs. The Principle is repayable in 60 Months commencing from 01/01/2020. Loan sanctioned Rs. 7,50,00,000 and EMI 1551786. There is no default in Repayment of loan and Interest during the year.

N. ICICI Bank Car Loans: The Above loan from Bank includes, Vehicle Loans from ICICI Bank is secured by Vehicles Carrying a value of Rs. 178.20 Lakhs. The Principle is repayables as follows as mentioned below. Total Loans sanctioned Rs. 1,65,00,000 for 6 Loans and Total of EMI 'S 410663 of 6 Diffent EMI's. There is no default in Repayment of loan and Interest during the year. Individual Loan wise Details mentioned below.

N. i) Vehicle Loan from ICICI Bank is secured by Vehicle Carrying a value of Rs. 92.30 Lakhs. The Principle is repayable in 48 Months commencing from 05/09/2022. Loan sanctioned Rs. 89,00,000 and EMI 218272. There is no default in Repayment of loan and Interest during the year.

N. ii) Vehicle Loan from ICICI Bank is secured by Vehicle Carrying a value of Rs. 20.29 Lakhs. The Principle is repayable in 61 Months commencing from 10/04/2023 . Loan sanctioned Rs. 20,00,000 and EMI 41348. There is no default in Repayment of loan and Interest during the year.

N. iii) Vehicle Loan from ICICI Bank is secured by Vehicle Carrying a value of Rs. 10.27 Lakhs. The Principle is repayable in 60 Months commencing from 10/06/2023. Loan sanctioned Rs.10,00,000 and EMI 20985. There is no default in Repayment of loan and Interest during the year.

N. iv) Vehicle Loan from ICICI Bank is secured by Vehicle Carrying a value of Rs. 12.06 Lakhs. The Principle is repayable in 60 Months commencing from 10/08/2023 . Loan sanctioned Rs. 8,00,000 and EMI 16863. There is no default in Repayment of loan and Interest during the year.

N. v) Vehicle Loan from ICICI Bank is secured by Vehicle Carrying a value of Rs. 12.06 Lakhs. The Principle is repayable in 60 Months commencing from 10/08/2023 . Loan sanctioned Rs. 8,00,000 and EMI 16863. There is no default in Repayment of loan and Interest during the year.

N. vi) Vehicle Loan from ICICI Bank is secured by Vehicle Carrying a value of Rs. 31.22 Lakhs. The Principle is repayable in 36 Months commencing from 10/11/2023. Loan sanctioned Rs. 30,00,000 and EMI 96332. There is no default in Repayment of loan and Interest during the year.



18 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total outstanding dues of micro enterprises and small enterprises (MSME)	17,898.08	21,572.10	9,489.95
Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	20,510.82	14,120.88	13,875.05
Total	38,408.90	35,692.98	23,365.00

Trade payables ageing schedule as on 31 March 2024

Outstanding for following periods from due date of payment

Less than 1 year
1-2 years
2-3 years
More than 3 years

	Undisputed	
	MSME	Others
Less than 1 year	17,898.08	20,510.82
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	17,898.08	20,510.82

Trade payables ageing schedule as on 31 March 2023

Outstanding for following periods from due date of payment

Less than 1 year
1-2 years
2-3 years
More than 3 years

	Undisputed	
	MSME	Others
Less than 1 year	21,572.10	13,405.00
1-2 years	-	715.88
2-3 years	-	-
More than 3 years	-	-
Total	21,572.10	14,120.88

Trade payables ageing schedule as on 1 April 2022

Outstanding for following periods from due date of payment

Less than 1 year
1-2 years
2-3 years
More than 3 years

	Undisputed	
	MSME	Others
Less than 1 year	9,489.95	13,104.58
1-2 years	-	770.47
2-3 years	-	-
More than 3 years	-	-
Total	9,489.95	13,875.05

The information as required to be disclosed Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (Act) is as given below and the information mentioned in Balance Sheet. Trade Payables dues to Micro and Small Enterprises, has been determined on the basis of information available with the Company and relied on by the auditors:

Particulars	As at 31 March 2024	As at 31 March 2023
i) Principal amount remaining unpaid	Nil	Nil
ii) Interest due thereon as at 31 March	Nil	Nil
iii) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the suppliers beyond the appointed day during the year.	Nil	Nil
iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	Nil	Nil
v) Interest accrued and remaining unpaid as at 31st March	Nil	Nil
vi) Further, interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Act.	Nil	Nil
vii) Amount shown against dues to Micro & Small Enterprises under the head trade payables represents amount outstanding as on 31st March but not due for payment.	Nil	Nil

19 Other Current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Employee benefits payable	1,194.17	417.76	15.50
Statutory dues payable	428.67	420.04	467.69
Total	1,622.85	837.80	483.19

20 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for income tax	451.77	356.20	807.13
Total	451.77	356.20	807.13



R S Brothers Retail India Private Limited**Summary of material accounting policies and other explanatory information for the period ending 31st March 2024**

(All amounts are in INR Lakhs except share data or unless otherwise stated)

21 Revenue from Operations

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Revenue from sale of goods	2,45,799.12	2,12,671.89
Total	2,45,799.12	2,12,671.89

(for additional disclosures refer note 31)

22 Other income

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Rental income	1,048.29	963.57
Gain on derecognition of right of use assets	631.23	408.72
Interest income of finance lease receivable	682.72	564.49
Gain on sale of property, plant and equipment	-	566.69
Interest income on deposits	143.79	35.10
Interest income - Others	188.65	-
Insurance claims received	-	0.65
Miscellaneous income	76.80	39.40
Total	2,771.48	2,578.64

23 Purchases of stock in trade

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Textiles and garments	1,65,722.03	1,55,240.93
Total	1,65,722.03	1,55,240.93

24 Changes of inventories of finished goods and stock-in-trade

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Opening stock	44,435.41	32,635.03
Less: Closing stock	(51,471.51)	(44,435.41)
Total	(7,036.09)	(11,800.39)

25 Employee benefits expense

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Salaries and wages	23,887.70	18,880.84
Bonus	1,137.14	778.47
Provident fund	978.52	671.65
Staff welfare expenses	885.03	669.43
Gratuity and compensated absences	649.13	578.43
Employees state insurance	431.04	338.95
Provident fund administrative charges	174.48	122.42
Workmen compensation	6.95	17.08
Total	28,150.00	22,057.28



R S Brothers Retail India Private Limited**Summary of material accounting policies and other explanatory information for the period ending 31st March 2024**

(All amounts are in INR Lakhs except share data or unless otherwise stated)

26 Finance costs

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Interest on lease liabilities	4,061.13	3,478.49
Other borrowing costs	1,207.91	1,127.64
Interest on term loan	785.75	363.60
Interest on bank CC A/c	730.26	537.33
Interest on vehicle loan	140.14	81.59
Interest on unsecured loans	26.74	16.18
Total	6,951.93	5,604.84

27 Depreciation and amortization expenses

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Depreciation on Right of use asset	6,401.42	5,681.63
Depreciation on property, plant and equipment	5,412.65	3,993.35
	11,814.07	9,674.99

28 Other expenses

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Advertisement	7,453.01	5,683.31
Business promotion expenses	2,122.80	1,661.46
Rent	536.68	65.79
Shop maintenance - house keeping services	1,591.52	990.79
Shop maintenance - security services	959.64	704.88
Show room maintenance	1,960.63	1,571.34
Carriage inwards	1,794.12	1,457.81
Packing material	2,629.85	2,206.65
Electricity charges	4,126.54	3,209.47
Legal and professional charges	5,146.69	3,307.49
Insurance	1,624.62	1,784.05
Printing and stationery	400.80	278.99
Travelling and conveyance	484.06	406.06
Conveyance	114.47	80.77
Rates and taxes	339.64	361.17
Communication expenses	101.76	72.24
Repairs and maintenance		
-Computers	272.10	180.04
-A C maintenance	153.27	100.55
- Electrical	234.94	155.36
-Generator	145.22	86.06
-Vehicles	117.46	118.86
-Lifts	98.51	56.38
Customer welfare	37.12	26.56
Expenses under CSR scheme	135.17	80.31
Interest on GST	90.23	70.13
Interest on TDS	-	0.73
Income tax earlier years	-	3.73
Auditors remuneration		
-Statutory audit	7.50	7.50
-Tax audit	0.75	0.75
Donations	263.12	299.68
Total	32,942.24	25,028.92



Summary of material accounting policies and other explanatory information for the period ending 31st March 2024

29 First-time adoption of Indian Accounting Standards (Ind AS)

The financial statements, for the year ended 31 March 2024, are the first the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of material accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1 April 2022, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2022, the financial statements as at and for the year ended 31 March 2023.

Exemptions applied

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

Deemed Cost:

The company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

Estimates:

The estimates at 1 April 2022 and at 31 March 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) and the company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as at 31 March 2024.

The following reconciliations along with explanations have been presented to explain the impact of transition to Ind AS:

Reconciliation of equity as at 1 April 2022 (date of transition to Ind AS);

Reconciliation of equity as at 31 March 2023; and

Reconciliation of profit and loss for the year ended 31 March 2023

Reconciliation of equity as previously reported under Previous GAAP and that computed under Ind AS:

Particulars	Equity as at 31 March 2023	Equity as at 1 April 2022
Other equity as per GAAP	32,589.46	23,760.46
Adjustments on account of transition to Ind AS		
Impact on account of loyalty rewards	(0.67)	(0.67)
Impact on account of leases as per Ind AS 116	(2,549.22)	0.00
Impact on account of sub leases as per Ind AS 116	829.76	421.04
Impact on account of security deposits	418.01	81.59
Employee benefits related adjustments	0.00	0.00
Impact on account of difference in Deferred tax asset	(2,584.05)	(1,226.70)
Equity as reported per IND AS	28,703.29	23,035.72

Reconciliation of profit / (loss) between financial results as previously reported under Previous GAAP and Ind As for the year ended

Particulars	For the year ended 31 March 2023
Profit as per Indian GAAP	8,829.00
Adjustments on account of transition to IND AS	
Impact on account of leases as per Ind AS 116	(2,549.22)
Impact on account of sub leases as per Ind AS 116	408.72
Impact on account of security deposits	336.42
Employee benefits related adjustments	(114.08)
Adjustments due to Deferred Tax	(1,328.63)
Profit as per Ind AS	5,582.21



On account of transition to Ind AS

Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

Impact on account of leases

Ind AS 116 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting, however, remains largely unchanged and the distinction between operating and finance leases is retained.

Consequent to this accounting standard, majority of leases for which the Company is the lessee became on-balance sheet liabilities with corresponding right-of-use assets also recognised on the Balance sheet. The lease liability reflects the net present value of the remaining lease payments adjusted for payments made before the commencement date, lease incentives and other items related to the lease agreement, and the right-of-use asset corresponds to the lease liability.

Upon adoption of the new standard, a portion of the annual operating lease costs, which was previously fully recognised as a rental / lease expense, is recorded as interest expense. In addition, the portion of the lease payments which represents the reduction of the lease liability is recognised in the cash flow statement as an outflow from financing activities, which was previously fully recognised as an outflow from operating activities.

Impact on account of sub leases

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract. The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "other income".

Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, 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.



30 Changes in liabilities arising from financing activities

For the year ended 31 March 2024

Particulars	Non current Borrowings	Current Borrowings	Lease liabilities
Opening balances	4,943.45	7,673.43	38,551.71
Borrowings made during the year	9,401.02	3,554.68	-
Borrowings repaid during the year	-	-	-
Effect of changes in foreign exchange rates	-	-	-
Recognition of right-of-use liability during the year	-	-	9,629.03
Payment of principal portion of lease liabilities	-	-	(5,182.78)
Closing balances	14,344.47	11,228.11	42,997.96

For the year ended 31 March 2023

Particulars	Non current Borrowings	Current Borrowings	Lease liabilities
Opening balances	6,447.70	9,241.25	33,639.50
Borrowings made during the year	-	-	-
Borrowings repaid during the year	(1,504.25)	(1,567.81)	-
Effect of changes in foreign exchange rates	-	-	-
Recognition of right-of-use liability during the year	-	-	10,684.80
Payment of principal portion of lease liabilities	-	-	(5,772.58)
Closing balances	4,943.45	7,673.43	38,551.71

*Non-current borrowings include current maturities of non-current borrowings also.

31 Revenue from contract with customer

Disaggregated revenue information

	For the Year ended 31 March 2024	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Revenue from Operations			
Sale of products			
Manufactured	-	-	-
Traded	245,799.12	212,671.89	155,197.15
Sale of services	-	-	-
Total	245,799.12	212,671.89	155,197.15
(a) Disaggregated revenue information			
<u>Sale of services</u>			
India	-	-	-
Outside India	-	-	-
<u>Traded</u>			
India	245,799.12	212,671.89	155,197.15
Outside India	-	-	-
	245,799.12	212,671.89	155,197.15
(b) Timing of revenue recognition			
Products transferred for a point in time	245,799.12	212,671.89	155,197.15
Services rendered over a period of time	-	-	-
	245,799.12	212,671.89	155,197.15
(c) Reconciliation of amount of revenue recognised with contract price			
Revenue as per contracted price	245,799.12	212,671.89	155,197.15
Adjustments	-	-	-
Rebates	-	-	-
Others	-	-	-
Revenue from contracts with customers	245,799.12	212,671.89	155,197.15

32 Auditor's remuneration

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	For the Year ended 31 March 2022
a) Audit fees	7.50	7.50	7.50
b) Other charges			
Tax Audit	0.75	0.75	0.75
Certification fee	-	-	-
TOTAL	8.25	8.25	8.25

33 Earnings per share

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Profit attributable to equity holders	5,309.64	5,582.21	9,255.80
Profit attributable to equity holders for basic EPS			
Number of shares at the beginning of the year	8,110,000	8,110,000	8,110,000
Add: Equity shares issued during the year	-	-	-
Less: Buy back of equity shares during the year	-	-	-
Total number of equity shares outstanding at the end of the year	8,110,000	8,110,000	8,110,000
Weighted average number of equity shares outstanding during the year – Basic	8,110,000	8,110,000	8,110,000
Weighted average number of equity shares outstanding during the year – Diluted	8,110,000	8,110,000	8,110,000
Earnings per share of par value 10/-Basic	65.47	68.83	114.13
Earnings per share of par value 10/- Diluted	65.47	68.83	114.13



R S Brothers Retail India Private Limited**Summary of material accounting policies and other explanatory information for the period ending 31st March 2024****34 Income taxes**

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Statement of profit and loss:**Profit or loss section**

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Current income tax:		
Current income tax charge	4,674.75	3,266.76
Deferred tax:		
Relating to origination and reversal of temporary differences	42.03	594.99
Income tax expense reported in the statement of profit and loss	4,716.78	3,861.75

OCI section

Deferred tax related to items recognised in OCI during in the year:

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Net loss/(gain) on remeasurements of defined benefit plans	(209.67)	(114.08)
Deferred tax charged to OCI	(52.77)	(28.71)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024, 31 March 2023 and 31

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Accounting profit before income tax	10,026.42	9,443.96
Enacted tax rate in India	25.17%	25.17%
At India's statutory income tax rate of 25.17% (31 March 2023: 25.17%)	2,523.45	2,376.86
Tax effect of items non-deductible for tax purposes	100.25	95.65
Adjustment in respect of current income tax of previous years	1,145.23	-
Tax effect of others	947.85	1,389.25
Income tax expense reported in the statement of profit and loss	4,716.78	3,861.75
Effective tax rates	47.04%	40.89%

35 Segment information

The Company is engaged in business of trading of textiles, garments and other allied business activities and the same constitutes a single reportable business segment as per Ind AS 108. And hence segment reporting specified as per Ind AS 108 is not applicable.

36 Employee benefits

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Salaries and wages	23,887.70	18,880.84
Bonus	1,137.14	778.47
Provident fund	978.52	671.65
Staff welfare expenses	885.03	669.43
Gratuity and compensated absences	649.13	578.43
Employees state insurance	431.04	338.95
Provident fund administrative charges	174.48	122.42
Workmen compensation	6.95	17.08
Total	28,150.00	22,057.28

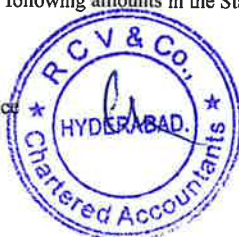
Notes:

(i) The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.

(ii) The Company operates defined benefit plan i.e., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

During the period the Company has recognized the following amounts in the Statement of profit and loss:-

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Employers Contribution to Provident fund	978.52	671.65
Employers Contribution to Employee state insurance	431.04	338.95
	1,409.56	1,010.60



R S Brothers Retail India Private Limited
Summary of material accounting policies and other explanatory information for the period ending 31st March 2024
Gratuity benefits

In accordance with applicable laws, the Company has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan")
The components of gratuity cost recognized in the statement of profit and loss for the years ended 31 March 2024, 31 March 2023 and

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Current service cost	417.02	344.33
Interest on net defined benefit liability/(asset)	128.47	100.98
Expected return on plan Assets	-	-
Components of defined benefit costs recognized in statement of profit or loss - (A)	545.49	445.31
Actuarial (gain) / loss on plan obligations	(209.67)	(114.08)
Components of defined benefit costs recognized in other comprehensive income - (B)	(209.67)	(114.08)
Total (A+B)	335.82	331.23

The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows:

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Present value of defined benefit obligation	2,046.51	1,710.70
Less: Fair value of plan assets	-	-
Net liability recognized in the balance sheet	2,046.51	1,710.70
Current portion of the above	167.69	242.82
Non-current portion of the above	1,878.82	1,467.88

Movement in the present value of the defined benefit obligation is as follows

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Defined benefit obligations at the beginning of the year	1,710.70	1,379.47
Benefits Paid		
Expenses recognised in statement of Profit & Loss		
Current service cost	417.02	344.33
Interest on defined obligations	128.47	100.98
Expenses recognised in statement of OCI		
Actuarial loss/(gain) due to financial assumptions	(51.11)	(29.10)
Actuarial loss/(gain) due to experience changes	(158.56)	(84.98)
Defined benefit obligations at the end of the year	2,046.51	1,710.70

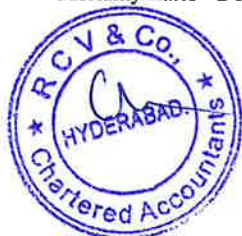
Summary of actuarial assumptions

The actuarial assumptions used to determine benefit obligations in accounting for the gratuity plan are as follows:

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Discount rate	7.25%	7.51%
Rate of increase in compensation	6.00%	6.50%
Retirement age	65 years	65 years

Sensitivity analysis

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Under Base Scenario	2,046.51	1,710.70
Salary Escalation - Up by 1%	2,279.21	1,874.60
Salary Escalation - Down by 1%	1,848.33	1,568.05
Withdrawal Rates - Up by 1%	2,069.44	1,720.41
Withdrawal Rates - Down by 1%	2,018.45	1,698.81
Discount Rates - Up by 1%	1,846.38	1,571.16
Discount Rates - Down by 1%	2,286.80	1,874.51
Mortality Rates - Up by 10%	2,047.88	1,711.14
Mortality Rates - Down by 10%	2,045.13	1,710.25



R S Brothers Retail India Private Limited**Summary of material accounting policies and other explanatory information for the period ending 31st March 2024****37 Related party transactions**

Name of the Related Party	Relation
M/s. R S Brothers Jewellers Private Limited	Entities in which KMP's exercises control / has significant influence
M/s. R S Brothers Textiles & Garments, Dilsukhnagar	Entities in which KMP's exercises control / has significant influence
M/s. Status Textiles & Garments	Entities in which KMP's exercises control / has significant influence
M/s. Sree Venkateswara Enterprises	Entities in which KMP's exercises control / has significant influence
M/s. R S Avenues Private Limited	Entities in which KMP's exercises control / has significant influence
M/s. Merit Retail Private Ltd	Entities in which KMP's exercises control / has significant influence
M/s. Siddhi Vinayaka Fashions LLP	Entities in which KMP's exercises control / has significant influence
M/s. P Venkateswarulu Pvt Ltd	Entities in which KMP's exercises control / has significant influence
M/s S Rajamouli Pvt Ltd	Entities in which KMP's exercises control / has significant influence
M/s T Prasada Rao Pvt Ltd	Entities in which KMP's exercises control / has significant influence
M/s R S Ad Enterprises	Entities in which KMP's exercises control / has significant influence
Sri P Venkateswarulu	Key Management Personnel
Sri S Rajamouli	Key Management Personnel
Sri T Prasada Rao	Key Management Personnel
Mr S Suresh	Key Management Personnel
Mr P V S Abhinay	Key Management Personnel
Mr T Rakesh	Key Management Personnel
Mr T Keshav Gupta	Key Management Personnel
Mr. P Chandra Sekhar	Relatives of Key Management Personnel
Mr S Venkata Ramana	Relatives of Key Management Personnel
Mr P Srinivasa Rao	Relatives of Key Management Personnel
Mr S Ramulu	Relatives of Key Management Personnel
Mr G V Ramesh Babu	Relatives of Key Management Personnel
Mrs P V L Spandana	Relatives of Key Management Personnel
Smt P Malathi Lakshmi Kumari	Relatives of Key Management Personnel
Ms P Rachana Sree	Relatives of Key Management Personnel
Ms P V L Greeshma	Relatives of Key Management Personnel
Mrs M Lalitha Ratna Kumari	Relatives of Key Management Personnel
Mrs Siddamsetty Ramya	Relatives of Key Management Personnel
Mrs. Ashmitha Padmanabhan	Relatives of Key Management Personnel
Mrs G Kavitha	Relatives of Key Management Personnel



R S Brothers Retail India Private Limited

Summary of material accounting policies and other explanatory information for the period ending 31st March 2024
(All amounts are in INR Lakhs except share data or unless otherwise stated)

37 (d) Transactions with related parties are as follows:

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Associate	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023	For the Year ended 31 March 2024	For the Year ended 31 March 2023	For the Year ended 31 March 2024	For the Year ended 31 March 2023
1. Unsecured Loans						
(a) Received during the year	1,043.89	3,258.22	233.18	108.20	-	-
(b) Returned during the year	1,419.91	3,651.93	320.40	1,595.07	-	-
2. Expenditure						
(a) Rent paid during the year	811.28	803.53	256.82	254.89	294.53	223.46
(b) Salary	-	-	869.38	733.60	-	-
(c) Remuneration	1,306.20	1,740.00	-	-	-	-
(d) Purchases	17.67	-	-	-	-	24.19
(e) Interest on Un-Secured Loans	26.74	10.38	-	5.80	-	-
(f) Management Fee	4,840.00	3,072.00	-	-	-	-
(g) Advertisement	-	-	-	-	923.10	746.62
3. Income						
a) Rental Income during the year	-	-	-	-	1,017.16	684.24
b) Sales	-	-	-	-	7,277.13	9,777.87
c) Advertisement Income	8.59	-	-	-	-	-
d) Interest Income Received	188.65	-	-	-	-	-



R S Brothers Retail India Private Limited
Summary of material accounting policies and other explanatory information for the period ending 31st March 2024

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured Loans Taken		
Sri P Venkateswarlu	250.00	1,580.90
Sri S Rajamouli	697.99	882.39
Sri T Prasada Rao	95.90	794.93
Mrs. P ML Kumari	78.18	92.01
Mrs P V Sujatha	30.00	10.38
Mrs. P V L Spandana	125.00	5.42
Mrs.M V L Sindhu	-	0.38
Mr P V S Abhinay	340.00	-
Mrs G Lalitha	-	-
Unsecured Loans Returned		
Sri P Venkateswarlu	252.55	1,709.69
Sri S Rajamouli	717.28	1,002.05
Sri T Prasada Rao	110.08	940.19
Mrs. P M L Kumari	90.52	1,480.00
Mrs P V Sujatha	88.73	111.27
Mrs.M V L Sindhu	3.99	0.37
Mrs. P V L Spandana	137.15	0.64
Mr P V S Abhinay	340.00	-
Mrs G Lalitha	-	2.78
Directors Remuneration		
Sri P Venkateswarulu	220.79	450.00
Sri S Rajamouli	219.55	450.00
Sri T Prasada Rao	145.86	300.00
Sri P V Sai Abhinay	240.00	180.00
Sri S Suresh	240.00	180.00
Sri T.Keshav Gupta	240.00	180.00
Management Fee		
M/s. P Venkateswarulu Pvt Ltd	1,815.00	1,152.00
M/s S Rajamouli Pvt Ltd	1,815.00	1,152.00
M/s T Prasada Rao Pvt Ltd	1,210.00	768.00
Rent Received		
R S Brothers Jewellers Private Limited	923.50	614.00
Siddhi Vinayaka Fashions LLP	93.66	70.24
Rent paid		
Sri P Venkateswarulu	304.23	301.33
Sri S Rajamouli	304.23	301.33
Sri T Prasada Rao	202.82	200.88
Sri T Rakesh	4.50	4.50
Sri T Keshav Gupta	4.50	4.50
Sri S Suresh	18.00	18.00
Smt P Malathi Lakshmi Kumari	211.82	209.88
Smt M V L Sindhu	18.00	18.00
Sree Venkateswara Enterprises	144.00	72.93
R S Avenues Pvt Ltd	150.53	150.53



R S Brothers Retail India Private Limited

Summary of material accounting policies and other explanatory information for the period ending 31st March 2024
(All amounts are in INR Lakhs except share data or unless otherwise stated)

Advertisement paid		
R S Ad Enterprises	923.10	746.62
INTEREST PAID		
Mrs G Lalitha	-	-
Sri T Prasada Rao	0.69	-
Sri P Venkateswarlu	0.31	-
Sri S Rajamouli	7.26	-
Mrs. P M L Kumari	-	-
Mrs P V Sujatha	6.00	10.38
Mrs. M V L. Sindhu	0.40	0.38
Mrs. P V L. Spandana	12.08	5.42
SALARIES		
Sri S Ramulu	32.06	30.00
Sri P Chandra Sekhar Rao	33.27	32.00
Sri S Venkataramana	79.86	74.80
Sri, P Srinivasa Rao	32.33	30.00
Sri G V Ramesh Babu	79.86	74.80
Mrs. P V L Spandana	24.00	24.00
Ms. P V L. Greeshma	90.00	90.00
Ms Siddamsetty Ramya	60.00	-
Mrs. P M L Kumari	180.00	120.00
Ms P Rachana Sree	90.00	90.00
Mrs M Lalitha Ratna Kumari	24.00	24.00
Mrs G Kavitha	24.00	24.00
Mrs Ashmitha Padmanabhan	60.00	60.00
Mrs Vineetha Balakrishnan	60.00	60.00
Sales		
R S Brothers Textiles & Garments.	715.69	974.18
Merit Retail Private Limited	1,633.52	1,942.61
Siddhi Vinayaka Fashions LLP	4,841.63	6,770.24
Status Textiles & Garments	86.29	90.85
Advertisement Income Received		
Siddhi Vinayaka Fashions LLP	8.59	-
Interest Income Received		
S Suresh	72.76	-
P V S Abhinay	110.93	-

E Disclosure in respect of non-monetary transactions with the Related Parties during the year

Name of the Related Party	As at 31 March 2024	As at 31 March 2023	Purpose
R S Brothers Jewellers Private Limited	12,500.00	12,500.00	Corporate Guarantee for the facilities availed with SBI



38 Financial instruments and fair value

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, as below, 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.

Financial instruments by category

The carrying value and fair value of financial instruments as of 31 March 2024, and 31 March 2023, respectively were as follows:

	As at 31 March 2024		As at 31 March 2023	
	Total carrying value	Total fair value	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents including the other bank balances	3,420.89	3,420.89	1,452.58	1,452.58
Trade receivables	2,837.29	2,837.29	3,240.50	3,240.50
Other financial assets	15,278.46	15,278.46	8,114.28	8,114.28
Total	21,536.63	21,536.63	12,807.35	12,807.35
Liabilities:				
Trade payables	24,613.05	24,613.05	17,167.96	17,167.96
Non-current borrowings	11,163.15	11,163.15	3,108.30	3,108.30
Current borrowings	14,409.43	14,409.43	9,508.58	9,508.58
Lease liabilities	42,997.96	42,997.96	38,551.71	38,551.71
Other financial liabilities	4,210.54	4,210.54	3,102.37	3,102.37
Total	97,394.14	97,394.14	71,438.93	71,438.93

There has been no transfers between levels during the year. The management has assessed that the carrying values of financial assets and financial liabilities for which fair values are disclosed, reasonably approximate their fair values because these instruments have short-term maturities.

39 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances and security deposits.

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 risk management is carried out by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, derivatives financial instruments and trade payables.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, without considering impact of derivatives not designated as hedges, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
Sunday, 31 March, 2024		
INR	50.00	(127.23)
INR	(50.00)	127.23
Friday, 31 March, 2023		
INR	50.00	(61.93)
INR	(50.00)	61.93
Thursday, 31 March, 2022		
INR	50.00	(63.08)
INR	(50.00)	63.08



Ratio workings

31-Mar-2024

Particulars	31-Mar-2024	31-Mar-2023	% Change	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
Current Ratio	0.97	0.95	1.59%	
Debt Equity Ratio	3.28	3.13	4.75%	
Debt Service Coverage Ratio	(2.61)	(4.17)	-37.53%	Due to decrease in Interest and Lease payments
Return on Equity	0.16	0.21	-21.30%	
Inventory Turnover Ratio	0.44	0.27	65.42%	Due to increase in inventory
Trade Receivables turnover ratio	80.88	76.81	5.30%	
Trade Payables turnover ratio	4.47	5.26	-14.92%	
Net Capital Turnover Ratio	121.67	84.74	43.58%	Due to increase in sales and decrease in working capital
Net profit ratio	0.02	0.03	-17.70%	
Return on Capital employed	0.17	0.18	-7.76%	

a. Current Ratio = Current assets divided by Current liabilities

Particulars	31-Mar-24	31-Mar-23
Current assets	61,537.92	50,966.87
Current liabilities	63,558.06	53,476.46
Ratio	0.97	0.95
% Change from previous year	1.59%	

b. Debt Equity ratio = Total debt divided by Shareholder's Equity where total debt refers to sum of current & non current borrowings

Particulars	31-Mar-24	31-Mar-23
Total debt (including lease liabilities)	114,859.34	92,512.44
Shareholder's Equity	34,981.50	29,514.29
Ratio	3.28	3.13
% Change from previous year	4.75%	

c. Debt Service Coverage Ratio = Earnings available for debt service divided by interest and lease payments + principal repayments

Particulars	31-Mar-24	31-Mar-23
Net Profit after tax	5,309.64	5,582.21
Add: Non cash operating expenses and finance cost		
-Depreciation and amortizations	11,814.07	9,674.99
-Finance cost	6,951.93	5,604.84
Earnings available for debt service	24,075.65	20,862.03
Interest cost on borrowings	730.26	537.33
Lease payments	(6,415.26)	(5,539.04)
Principal repayments for long-term borrowings	(3,554.68)	-
Total Interest and principal repayments	(9,239.68)	(5,001.71)
Ratio	(2.61)	(4.17)
% Change from previous year	-37.53%	

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average shareholder's equity

Particulars	31-Mar-24	31-Mar-23
Net profit after taxes	5,309.64	5,582.21
Less: Preference dividend	-	-
Earnings available to equity shareholders	5,309.64	5,582.21
Average Shareholder's Equity	32,247.90	26,680.51
Ratio	0.16	0.21
% Change from previous year	-21.30%	

e. Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	31-Mar-24	31-Mar-23
Cost of Inventory consumed	21,113.90	10,256.89
Average Inventory	47,953.46	38,535.22
Inventory Turnover Ratio	0.44	0.27
% Change from previous year	65.42%	



f. Trade Receivables turnover ratio = Revenue from operations divided by Average Trade Receivables

Particulars	31-Mar-24	31-Mar-23
Revenue from Operations	245,799.12	212,671.89
Average Trade Receivables	3,038.89	2,768.75
Ratio	80.88	76.81
% Change from previous year	5.30%	

g. Trade Payables turnover ratio = Purchases of stock-in-trade and other expenses divided by average Trade Payables

Particulars	31-Mar-24	31-Mar-23
Purchase of stock-in-trade	165,722.03	155,240.93
Total	165,722.03	155,240.93
Average Trade payables and provision for expenses	37,050.94	29,528.99
Ratio	4.47	5.26
% Change from previous year	-14.92%	

h. Net Capital Turnover Ratio = Sales divided by Working Capital where Working Capital = Current Assets - Current Liabilities

Particulars	31-Mar-24	31-Mar-23
Revenue from operations	245,799.12	212,671.89
Working capital	(2,020.14)	(2,509.59)
Ratio	(121.67)	(84.74)
% Change from previous year	43.58%	

i. Net profit ratio = Net profit after taxes divided by Net Sales

Particulars	31-Mar-24	31-Mar-23
Net profit after taxes	5,309.64	5,582.21
Net Sales	245,799.12	212,671.89
Ratio	0.02	0.03
% Change from previous year	-17.70%	

j. Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed

Particulars	31-Mar-24	31-Mar-23
Profit before tax (A)	10,026.42	9,443.96
Finance costs (B)	6,951.93	5,604.84
Other income (C)	2,771.48	2,578.64
EBIT (D) = (A)+(B)-(C)	14,206.88	12,470.16
Capital Employed (Pre Cash) (J)= (E)-(F)-(G)	83,313.67	67,453.90
Total Assets (E)	150,292.61	122,382.93
Current liabilities (F)	63,558.06	53,476.46
Cash and Cash equivalents (G)	3,420.89	1,452.58
Ratio (D)/(J)	0.17	0.18
% Change from previous year	-7.76%	



R S Brothers Retail India Private Limited

Summary of material accounting policies and other explanatory information for the period ending 31st March 2024

(All amounts are in INR Lakhs except share data or unless otherwise stated)

41 Details of CSR expenditure

Details of Corporate Social Responsibility expenditure in accordance with section 135 of the Companies Act, 2013:

Particulars	As at	As at
	31 March 2024	31 March 2023
i) Amount required to be spent by the company during the year	134.51	81.70
ii) Amount required to be set off for the financial year, if any	-	-
(iii) Total CSR obligation for the financial year	134.51	-
iv) Amount of expenditure incurred	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	135.17	80.31
v) Shortfall/ (Pre spent) at the end of the year ((iii)-(iv))	-	1.39
vi) Total of previous years shortfall	-	1.39
		The company had taken all necessary steps to spend requisite amount for CSR activities. However the company spent only Rs. - 80.31 Lakhs upto the financial year ended 31 March 2023 and unspent amount of Rs. 1.39 Lakhs transferred to a specific fund in Schedule VII
vii) Reason for shortfall		Promotion of education and social welfare
viii) Nature of CSR activities		
ix) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		N.A
x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision		N.A

42 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.
- (x) The Company has borrowings from banks against security of its current assets. The reports or statements of Current assets filed by the company with banks are in agreement with the books of accounts.
- (xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.



(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade and other receivables. Other financial assets like security deposits and bank deposits are mostly with government authorities and scheduled banks and hence, the Company does not expect any credit risk with respect to these financial assets.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Details of financial assets – not due, past due and impaired

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as of 31 March 2024. The Company's credit period for trade and other receivables payable by its customers generally ranges from 30-45 days.

The ageing of trade and other receivables is given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Neither past due nor impaired		
Past due but not impaired		
Less than 365 days	2,837.29	3,240.50
More than 365 days		
	2,837.29	3,240.50
Less : Allowance for credit losses		
Total	2,837.29	3,240.50

Reconciliation of impairment of trade receivables and other assets

Particulars	As at 31 March 2024	As at 31 March 2023
Impairment of Trade receivable		
Balance at the beginning of the year	-	-
Add: Provision made during the year	-	-
Less: Reversal of earlier years provisions	-	-
Less: Bad debts written off from earlier years provisions	-	-
Balance at the end of the year	-	-
Impairment of Other assets		
Balance at the beginning of the year	-	-
Add: Provision made during the year	-	-
Less: Provision reversed during the year	-	-
Balance at the end of the year	-	-

(c) Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities on undiscounted basis:

Maturities	Up to 1 year	More than 1 year	Total
As at 31 March 2024			
Non-current borrowings	3,181.32	11,163.15	11,163.15
Lease liabilities	4,395.19	38,602.77	42,997.96
Current borrowings	11,228.11	-	11,228.11
Trade payables	38,408.90	-	38,408.90
Other financial liabilities	4,102.24	108.30	4,210.54
Total	61,315.75	49,874.23	108,008.66
As at 31 March 2023			
Non current borrowings	1,835.15	3,108.30	3,108.30
Lease liabilities	3,791.00	34,760.71	34,760.71
Current borrowings	9,508.58	-	9,508.58
Trade payables	35,692.98	-	35,692.98
Other financial liabilities	3,047.09	55.29	3,102.37
Total	53,874.79	37,924.30	86,172.95
As at 31 March 2022			
Non current borrowings	1,911.58	4,536.12	6,447.70
Current borrowings	11,152.83	30,424.57	41,577.39
Trade payables	23,365.00	-	23,365.00
Other financial liabilities	2,701.91	324.25	3,026.16
Total	39,131.32	35,284.93	74,416.25



Summary of material accounting policies and other explanatory information for the period ending 31st March 2024

(All amounts are in INR Lakhs except share data or unless otherwise stated)

43 Leases

a Lease as lessee

The Company has lease contracts for buildings. The leases generally have lease terms between 5 to 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and sub-leasing the leased assets. There lease contracts that include extension and termination options, which are further discussed below.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low value assets' recognition exemptions for these leases.

Refer Note 4 for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities (included under interest-bearing borrowings) and the movements during the year.

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	38,551.71	33,639.50
Additions	8,389.25	8,267.15
Leases terminated	-	-
Accretion of interest	4,061.13	3,478.49
Payments	(8,004.13)	(6,833.42)
At the end of the year	42,997.96	38,551.71
Current	4,395.19	3,791.00
Non-current	38,602.77	34,760.71

	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Depreciation expense of right-of-use assets	6,401.42	5,681.63
Interest expense on lease liabilities	4,061.13	3,478.49
Expense relating to short-term leases	536.68	65.79
Total amount recognized in the P&L account	10,999.23	9,225.92

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The effective interest rate for lease liabilities is 10%.

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Expense relating to leases of low-value assets	-	-
Expense relating to short-term leases	536.68	65.79
Variable lease payments	-	-
Total Lease Payments not considered as Lease payments under Ind AS	536.68	65.79

b Leases as lessor

i Finance lease

During the year ended 31 March 2024, the company has sub-leased a building that has been presented as a right-of-use asset - property, plant and equipment.

During the year ended 31 March 2024, the company recognised a gain of 631.23 lakhs (31 March 2023: 408.72) on derecognition of the right-of-use asset pertaining to the building and presented the gain as part of 'Net gain on sale of property, plant and equipment'.

During the year ended 31 March 2024, the company recognised interest income on lease receivables of 309.73 lakhs (31 March 2023: 228.08).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Less than one year	607.31	444.92
One to two years	650.17	607.31
Two to three years	683.00	650.17
Three to four years	649.25	683.00
Four to five years	662.06	649.25
More than five years	3,503.55	4,165.61
Total undiscounted lease receivable	6,755.33	7,200.25
Unearned finance income	3,154.70	4,431.11
Net investment in the lease	3,600.63	2,769.13

ii Operating lease

The company leases out its building. The company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the company during the year ended 31 March 2024 was 1038.78 lakhs (31 March 2023: INR 963.57).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Less than one year	686.54	686.54
Total	686.54	686.54



R S Brothers Retail India Private Limited

Summary of material accounting policies and other explanatory information for the period ending 31st March 2024
(All amounts are in INR Lakhs except share data or unless otherwise stated)

44 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. 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 includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 2024	As at 31 March 2023
Non current borrowings	11,163.15	3,108.30
Current borrowings	14,409.43	9,508.58
Less: cash and cash equivalents	-3,420.89	-1,452.58
Net debt	22,151.70	11,164.31
Equity share capital		
Other equity	811.00	811.00
Total capital	34,170.50	28,703.29
	34,981.50	29,514.29
Capital and net debt Gearing Ratio	0.63	0.38

45 Commitments and contingent liabilities

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
a) Bank Guarantees issued by bank		
- on behalf of company		
- on behalf of others	12,500.00	12,500.00

46 Previous period/year figures have been regrouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2022.

The accompanying notes are an integral part of the Ind AS financial statements.
in terms of our report of even date

for **R For and on behalf of the Board of directors**

Chartered Accountants

Firm Registration No. : 017180S

Ch Raju
Partner

Membership No. 204732

UDIN NO: 24204732BKAQMW6651

Place: Hyderabad

Date: 25/09/2024



P. Venkateswarlu
Director

Place: Hyderabad
Date: 25/09/2024

S. Rajamouli
Director

Place: Hyderabad
Date: 25/09/2024



R S BROTHERS RETAIL INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

1. NOTES TO FINANCIAL STATEMENTS

Summary of material accounting policies and other explanatory information

1.1 Corporate Information

R S Brothers Retail India Private Limited (hereinafter referred to as “the Company”) is a Company incorporated under Indian Companies Act, 1956 on 31st May' 2008 (the erstwhile Act governing the companies) having its registered office at premises No.7-2-1740, Warehouse No.14&15, KSSP Warehousing Complex, Opposite to Sky Mall, Sanathnagar, Hyderabad-500018, Telangana, India.

The Company, ‘R S Brothers Retail India Private Limited’ is engaged in the business of trading of textiles, garments and other allied business activities.

1.2 Basis of preparation of financial statements

a) Statement of compliance

These financial statements of the Company have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (the “Act”) read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2024.

For all periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2015. These financial statements for the year ended 31 March 2024 are the first the Company has prepared in accordance with Indian Accounting Standards (Ind AS).

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company’s annual reporting date, 31 March 2024. These financial statements for the year ended 31 March 2024 were approved by the Company’s Board of Directors on 25.09.2024. Please refer Note no 29 for detailed disclosures on the first-time adoption of Ind AS including reconciliations of equity and profit or loss from previous GAAP to Ind AS.

b) Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- Long-term borrowings are measured at amortized cost using the effective interest rate method and
- Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and



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- d) right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

c) Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs.

d) Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end.

Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and nonfinancial assets. The calculations of impairment loss are sensitive to underlying assumptions.

Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves 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.



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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. 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.

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 internal valuation techniques. 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.

e) Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as noncurrent.

Current assets, liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non-current.



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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.

f) Fair value measurement

The Company measures financial instruments 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, maximizing 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 Ind AS 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 Ind AS 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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.



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External valuers are involved, wherever considered necessary. 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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2. Summary of material accounting policies

On 31 March 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1 April 2023, i.e., Financial Year 2023-24. One of the major changes is in Ind AS 1 'Preparation of Financial Statements, which requires companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

The Company applied the guidance available under paragraph 117B of Ind AS 1, Presentation of Financial Statements in evaluating the material nature of the accounting policies.

The following are the material accounting policies for the Company:

2.1 Property Plant & Equipment

On transition to Ind AS i.e. on 1 April 2022, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the PPE.

Recognition and Measurement

The cost of an item of property, plant and equipment are recognised 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.

Freehold land is carried at historical cost less any accumulated impairment losses.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.



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The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is recognized in the statement of profit and loss under Written Down Value method based on the Companies Act, 2013 ("Schedule II"). For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Type of Asset	Useful life in years
Plant and Machinery	15 Years
Office Equipment	5 Years
Electrical Fittings	10 Years
Furniture and fittings	10 Years
Motor vehicles	8 Years
Buildings	30 Years
Computers	6 Years

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.



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Any gain or loss arising on de-recognition 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 derecognized.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress.

Assets not ready for use are not depreciated.

2.2 Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost.

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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortized 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 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 is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition 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 and loss when the asset is derecognised.

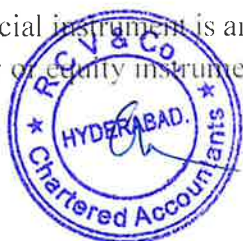
Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

Computer Software

The computer software is amortised on a straight line basis over the useful economic life of 6 years, as estimated by the management.

2.3 Financial Instruments

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



a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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 recognized on the trade date, i.e., the date that the Company 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, derivatives 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

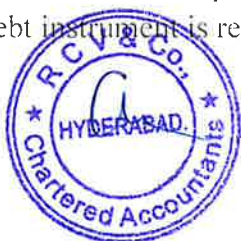
A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows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

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 statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) 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 OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



Debt instrument 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 FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI and there is no subsequent reclassification of these fair value gains and losses to the statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

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

- a) The rights to receive cash flows from the asset have expired, or
- b) 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.

When the Company 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 Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company has retained.

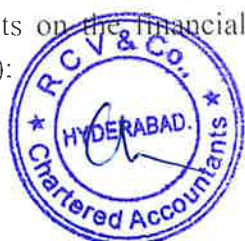
Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date):



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Notes forming part of the Financial Statements for the year ended March 31, 2024

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized 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, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

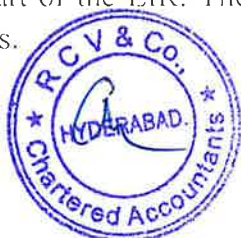
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

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 the statement of profit and loss.

However, the Company 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 and loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized 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.



De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 de-recognition 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 and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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 currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value by using FIFO method

Cost comprises of all costs of purchase, costs of services, costs of conversion and other costs incurred in bringing the inventories to their present location and condition excluding duties. Cost is determined by using FIFO method.

2.13 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated.



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The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

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 or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

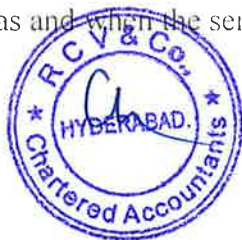
2.14 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.



Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

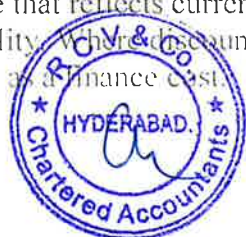
Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.15 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

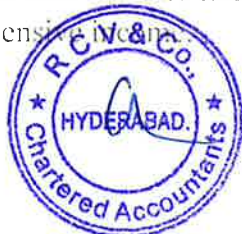
2.16 Revenue Recognition

The Company derives revenues primarily from sale of traded goods.

- a) Sales are recognised when goods are supplied and control over the goods sold is transferred to the buyer which is on dispatch / delivery as per the terms of contracts. Sales are net of returns, trade discounts, rebates and Goods and Service Tax (GST).
- b) The Company recognizes revenue at the fair value when the revenue can be reliably measured, it is probable that the future economic benefits would flow to the entity. The company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specific of the arrangement.
- c) Interest Income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rate.
- d) Other items of income are accounted as and when the right to receive arises.

2.17 Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.



R S BROTHERS RETAIL INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

Current 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. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). 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 liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

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.

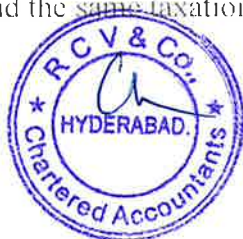
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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 period 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 the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.18 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. 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 as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases 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.

Right-of-use assets

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.

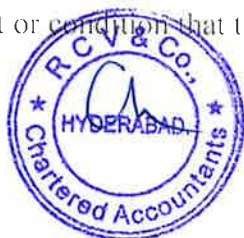
The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section of Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.



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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. 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) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

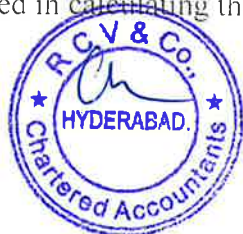
To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.



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Notes forming part of the Financial Statements for the year ended March 31, 2024

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "other income".

2.19 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2.20 Segment reporting

The Company is engaged in the business of trading of textiles, garments and the same constitutes a single reportable business segment as per Ind AS 108. And hence segment reporting specified as per IND AS 108 is not applicable.

2.21 New standards adopted by the company

Ind AS 1 – Presentation of Restated financial information

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.



Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in Restated financial information to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

2.22 New Accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

