INDEPENDENT AUDITOR'S REPORT
To The Members of RSB Retail India Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Ind AS financial statements of **RSB Retail India Limited** (*formerly known as RS Brothers Retail India Limited*) ("the Company"), which comprise the balance Sheet as of 31st March 2025, the statement of profit & loss, the statement of changes in equity and the statement of cash flow for the year then ended and notes to the financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, the profit and 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 independence requirements that are relevant to the audit of standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the standalone 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 including annexures and other company related information (but does not include the standalone financial statements and our auditor's report thereon), which are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 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 is responsible for overseeing the financial reporting process of the company.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit (including audit trail) 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of Cash Flows Statement dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

   (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

(f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sec 197(16) of the Act as amended: In our opinion and to the best of our information and according to the explanation given to us, remuneration has been paid to its directors by the company during the year under audit is within the permissible of sec 197 of the Companies Act, 2013.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer to Note no. 37 of the financial statements;

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

(iii) There were no such amounts that were required to be transferred to the Investor Education and Protection Fund during the year ended 31st March 2025 by the company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

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

(vi) The company has not declared any dividend during the year.

(vii) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 instance of audit trail feature being tampered with.

For Laxminiwas & Co.
Chartered Accountants
Firm's Registration Number: 011168S

Vijay Singh

Vijay Singh
Partner
Membership Number: 221671
UDIN: 25221671BMJBLL2093
Date: August 13, 2025
Place: Hyderabad

Annexure A to the Auditors' Report

Referred to in paragraph 1 under the heading "**Report on Other Legal and Regulatory Requirements** "of our report of even date.

(i). In respect of the company's Property, Plant and Equipment, and Intangible Assets:

a. (A) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is maintaining proper records showing full particulars including details and situation of property plant & equipment.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is maintaining proper records showing full particulars including quantitative details and situation of intangible assets.

b. The Company is having a regular programme of physical verification of all Property, Plant and Equipment on periodic basis, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the title deed, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as on the balance sheet date.

d. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its property, plant, and equipment or intangible assets, or both during the year. Therefore, the clause 3(i)(d) of the order is not applicable to the company and hence not commented upon.

e. According to the information and explanations given to us, there are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 and the rules made thereunder. Therefore, Clause 3(i)(e) of the order is not applicable to the Company and hence not commented upon.

(ii). (a)The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. However, the discrepancies which were noted by the management during the periodic inventory verification were incorporated as per the books of accounts and these discrepancies were not material which does not exceed 10% or more in the aggregate of each class between physical inventory and book records were noticed on such verification.

(b) The Company has sanctioned working capital limits in excess of INR 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 given to us, company is required to provide quarterly returns/statements with such banks for the period under audit. Refer Note

46 of the Financial Statements for details of the quarterly returns/statements submitted to the banks from which the company has availed working capital loans.

(Rs. In Millions unless stated otherwise in the table below)

Name of the bank	**Particulars**	**Nature of current asset offered as security**	**Quarter ended**	**Amount disclosed as per quarterly return/ statement**	**Amount as per books of accounts**	**Difference**
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	31-Mar-25	21.44	39.38	-17.94
	Inventories			5,523.69	5,718.08	-194.39
	Trade payables			3,207.09	3,702.09	-495
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	31-Dec-24	51.86	92.47	-40.6
	Inventories			6,974.48	6,977.36	-2.88
	Trade payables			5,015.03	6,150.78	-1,135.75
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	30-Sep-24	51.09	135.48	-84.39
	Inventories			6,222.12	6,222.12	-
	Trade payables			4,488.66	3,712.26	776.4
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	30-Jun-24	27.79	111.65	-83.86
	Inventories			5,083.62	5,083.62	-
	Trade payables			3,178.79	3,132.37	46.42

(iii). According to the information and explanations given to us and on the basis of our examination of the records of the company, whether during the year the company has 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, If so,

a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate –

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates. Not applicable, hence not commented upon.

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates. The company has provided corporate guarantee on behalf of one of its group entities, the details for which are given below:

Name of the Entity	Purpose	31 March 2025 (Rs. in Million)
R S Brothers Jewellers Private Limited	Corporate Guarantee for the facilities availed with SBI	1,500.00

b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest. According to the information and explanations given to us and on the basis of our examination of the records of the company, no such transactions have been entered into by the company.

c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular. According to the information and explanations given to us and on the basis of our examination of the records of the company, we have noted no such loans were granted, hence not commented upon.

d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest. According to the information and explanations given to us and on the basis of our examination of the records of the company, noted no such instance.

e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans]. Noted no such instance.

f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. According to the information and explanations given to us and on the basis of our examination of the records of the company, we have noted no such loans were granted, hence not commented upon.

(iv). According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not granted any loans or given any Guarantee or security under section 185 of the companies Act, 2013. The company has complied with this clause except for instances noted in clause iii above.

(v). According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has not accepted any public deposits during the year. Therefore, clause 3(v) of the order is not applicable to the Company and hence not commented upon.

(vi). Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained. The Company is in the retail segment and does not have a manufacturing unit hence this clause is not applicable. Therefore, clause 3(vi) of the order is not applicable to the Company and hence not commented upon.

(vii). a) According to the information and explanation given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income tax, Goods & Service Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Cess and any other statutory dues applicable to it as on 31st March 2025.

b) Where statutory dues referred to in sub- clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned.

Disputed dues pertaining to:

Name of the statute	Nature of dues	Amount (₹ in Million)	Period to which the amount relates to	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7.02	AY 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.7	AY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	118.76	AY 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	49.29	AY 2023-24	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	GST	3.17	FY 2024-25	Department of Goods & Services Tax
Service Tax	Service Tax	9.63	FY 2015-16	Department of Services Tax

The company preferred appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the orders(s) of the Assessing Officer disputing the tax demands as below:
1. AY 2023-24, Tax demand of Rs. 49.29 million plus interest and penalty (if levied).
2. AY 2022-23, Tax demand of Rs. 137.75 million. In this regard, the Company has already paid a substantial portion of tax liability which may result in net tax exposure of Rs. 118.76 million plus interest and penalty (if levied).
3. AY 2021-22, Tax demand of Rs. 4.70 million plus interest and penalty (if levied).
4. AY 2020-21, Tax demand of Rs. 7.02 million plus interest and penalty (if levied).

The Company has received a demand order amounting to Rs. 9.97 million from the GST department on account of Input Tax Credit (ITC) availed but not appearing in GSTR-2A. In response, the Company has made a pre-deposit of ₹0.77 million and paid ₹6.03 million under protest through DRC-03. The remaining disputed amount of ₹3.17 million has been disclosed as a contingent liability.

The Company is currently contesting a demand raised by the Service Tax Department pursuant to an order dated 30 September 2015, amounting to Rs. 9.63 million. The demand relates to service tax allegedly collected during a period when the Company was not registered under the Service Tax regime. The entire amount of Rs. 9.63 million has been disclosed as a contingent liability.

(viii). According to the information and explanation given to us and based on examination of the books of accounts 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). According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not defaulted in the repayment of loans or other borrowings in the payment of interest thereon to any lender.

(b) According to the information and explanations are given to us and on the basis of the examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or, any other lenders.

(c) According to the information and explanations are given to us and on the basis of the examination of records of the company, the company has term loans and whether the term loans raised were applied for the purpose for which the loans were verified during the period.

(d) According to the information and explanations given to us and on the basis of the examination of records of the company, no funds raised on a short-term basis have been utilized for long-term purposes.

(e) According to the information and explanations given to us and on the basis of the examination of records of the company, the company has funds from any entity or person on account to meet the obligations subsidiaries, Associates or Joint ventures. Therefore clause 3(xi)(e) of the order is not applicable and hence not commented upon.

(f) According to the information and explanations given to us and on the basis of the examination of records of the company, the company has not raised loans during the year on pledge of securities held in its subsidiaries, Joint ventures, or Associate companies. Therefore clause 3(xi)(f) of the order is not applicable and hence not commented upon.

(x). (a) According to the information and explanations given to us and on the basis of the examination of records of the company, no money was raised by the way of an initial public offer or further public offer (including debt instruments). Accordingly, Clause 3(x)(a) of the Order is not applicable and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of the examination of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, or partially optionally convertible) during the year. Accordingly, Clause 3(x)(b) of the Order is not applicable and hence not commented upon.

(xi). (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, based upon the audit procedures performed for the purpose of reporting the true and fair view of 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 by the officers and employees of the Company has been noticed or reported during the year.

(b) According to the information and explanations are given to us, no report under section 143(12) of the Companies Act, 2013 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, there were no whistle-blower complaints received during the year.

(xii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not Nidhi Company. Accordingly, Clause 3(xii) (a), (b), and (c) of the Order is not applicable and hence not commented upon.

(xiii). According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, and where applicable the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv). (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has an internal audit system commensurate with the size and nature of its business.

(b) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations provided by the management, we considered the reports of the Internal Auditors issued till date for the period under audit.

(xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the order is not applicable to the company and hence not commented upon.

(xvi). (a) The company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable and hence not commented upon.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance Activities. Accordingly, Clause 3(xvi)(b) of the order is not applicable to the company and hence not commented upon.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company and hence not commented upon.

(d) According to the information and explanations given to us and based on our examination of the records of the company, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable to the company and hence not commented upon.

(xvii). According to the information and explanations are given to us and on the basis of our examination of the records of the company, the company has not incurred any cash loss in the current financial year (i.e. FY:2024-25) and there were no cash losses during the immediately preceding financial year.

(xviii). According to the information and explanations are given to us and on the basis of our examination of the records of the Company, there has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable and hence not commented upon.

(xix). On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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. On the basis of information gathered and evidence collected, there is no material uncertainty as to company's capabilities to 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.

(xx). According to the information and explanations given to us there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. The company has complied with the same.

(b) Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. The company has complied with the same

(xxi). According to the information and explanation provided to us and based on the examination of records of the company, the reporting of companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks is not applicable as it is a Subsidiary Company. Hence not commented upon.

For Laxminiwas & Co.
Chartered Accountants
Firm's Registration Number: 011168S

Vijay Singh
Partner
Membership Number: 221671
UDIN: 25221671BMJBLL2093
Date: August 13, 2025
Place: Hyderabad

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements "of our report of even date.

Report on the internal financial controls with reference to 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 **RSB Retail India Limited** ("the Company") as of 31st March 2025 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 internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit the 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 the authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements, and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Laxminiwas & Co.
Chartered Accountants
Firm's Registration Number: 011168S

Vijay Singh
Partner
Membership Number: 221671
UDIN: 25221671BMJBLL2093
Date: August 13, 2025
Place: Hyderabad

RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)
Statement of Assets and Liabilities
(All amounts are in INR Millions, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,554.39	2,575.28
(b) Capital work-in- progress	4	126.36	81.49
(c) Right-of-use assets	5	6,668.30	4,056.69
(d) Investment property	6	525.79	525.79
(e) Intangible assets	7	23.16	21.43
(f) Financial assets			
(i) Other financial assets	8	978.72	709.42
(g) Other non current assets	9	1,175.45	436.92
(h) Deferred tax assets (net)	10	489.64	374.22
Total Non-Current Assets		**13,541.81**	**8,781.24**
Current assets			
(a) Inventories	11	5,718.08	5,147.15
(b) Financial assets			
(i) Trade receivables	12	39.38	244.87
(ii) Cash and cash equivalents	13	248.78	456.23
(iii) Bank balances other than (ii) above	14	114.19	374.23
(iv) Other financial assets	8	258.16	222.31
(c) Other current assets	15	312.93	150.65
Total Current Assets		**6,691.52**	**6,595.44**
Total assets		**20,233.33**	**15,376.68**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	567.70	81.10
(b) Other equity	17	4,001.23	3,435.97
Total Equity		**4,568.93**	**3,517.07**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,637.18	1,116.35
(ii) Lease liabilities	19	6,918.00	4,124.41
(iii) Other financial liabilities	20	11.79	13.87
(b) Other non-current liabilities	21	4.22	3.49
(c) Provisions	22	224.76	187.88
Total Non-Current Liabilities		**8,795.95**	**5,446.00**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,713.14	1,440.94
(ii) Lease liabilities	19	459.94	494.74
(iii) Trade payables			
- total outstanding dues of micro and small enterprises;	23	625.95	1,789.81
- total outstanding dues of creditors other than micro and	23	3,076.14	2,051.08
(iv) Other financial liabilities	20	520.73	410.57
(b) Other current liabilities	24	269.57	162.29
(c) Provisions	22	19.65	16.77
(d) Current tax liabilities (Net)	25	183.33	47.41
Total Current Liabilities		**6,868.45**	**6,413.61**
Total Equity and Liabilities		**20,233.33**	**15,376.68**

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For Laxminiwas & Co
Chartered Accountants
Firm Registration No: 011168S

LAXMINIWAS & CO. HYDERABAD CHARTERED ACCOUNTANTS

Vijay Singh
Partner
Membership No. 221671

Place: Hyderabad
Date: August 13, 2025

For and on behalf of the Board of directors
RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)

Potti Venkateswarlu
Chairperson and Whole-Time Director
DIN: 01430443

Seerna Rajamouli
Managing Director
DIN: 01980976

CA R Gowrisankar
Chief Financial Officer
Membership No. 211762

RSB RETAIL INDIA LIMITED Hyderabad

T S Maharani
Company Secretary and Compliance Officer
Membership No. F8069

Place: Hyderabad
Date: August 13, 2025

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Place: Hyderabad
Date: August 13, 2025

RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)
Statement of Profit and Loss
(All amounts are in INR Millions, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	26	26,939.44	24,579.91
Other income	27	243.91	211.27
Total income		**27,183.35**	**24,791.18**
Expenses			
Purchases of stock in trade	28	17,474.63	16,572.20
Changes in inventories of stock-in-trade	29	(661.59)	(703.61)
Employee benefits expense	30	3,357.83	2,804.24
Finance costs	31	938.03	693.90
Depreciation and amortization expenses	32	1,445.73	1,179.62
Other expenses	33	3,030.31	3,246.00
Total expenses		**25,584.94**	**23,792.35**
Profit before exceptional items and tax		**1,598.41**	**998.83**
Exceptional Items - Loss due to fire	50	93.49	-
Profit after exceptional items and before tax		**1,504.92**	**998.83**
Tax expenses			
Current tax		507.57	355.18
Deferred tax		(117.99)	(87.61)
Tax pertaining to earlier years		71.13	114.52
Total tax expenses		**460.71**	**382.09**
Profit for the year		**1,044.21**	**616.74**
Other Comprehensive Income/ (loss))			
(i) Items that will not be reclassified subsequently to profit or loss			
- Re-measurement gains/(losses) on defined benefit plans		10.22	10.21
- Income tax effect on the above		(2.57)	(2.57)
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income/ (loss)		**7.65**	**7.64**
Total comprehensive income for the year		**1,051.86**	**624.38**
Earnings per equity share (Face value of share Rs. 2 each)			
Basic (Rs.)	36	3.68	2.17
Diluted (Rs.)		3.68	2.17

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date

For Laxminiwas & Co

Chartered Accountants

Firm Registration No: 011168S

LAXMINIWAS & Co. HYDERABAD CHARTERED ACCOUNTANTS

Vijay Singh
Partner
Membership No. 221671

Place: Hyderabad
Date: August 13, 2025

For and on behalf of the Board of directors
RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
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Place: Hyderabad
Date: August 13, 2025

RSB RETAIL INDIA LIMITED Hyderabad

T S Maharani
Company Secretary and Compliance Officer
Membership No. F8069

Place: Hyderabad
Date: August 13, 2025

RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)
Statement of Changes in Equity
(All amounts are in INR Millions, unless otherwise stated)

A Equity share capital

	Notes	Number of shares	Amount
As at 01 April 2023		8,110,000	81.10
Changes in equity share capital during the year	16	-	-
As at 31 March 2024		8,110,000	81.10
Changes in equity share capital during the year	16	275,740,000	486.60
As at 31 March 2025		283,850,000	567.70

B Other equity

Particulars	Reserves and surplus	Other comprehensive income ("OCI")	Total
	Retained earnings	Re-measurement gains/ (losses) on defined benefit plans, net of tax	
As at 01 April 2023	2,827.15	(15.63)	2,811.52
Profit for the year	616.74	-	616.74
Re-measurement gains/ (losses) on defined benefit plans net of tax	-	7.64	7.64
Loyalty rewards written off	0.07	-	0.07
As at 31 March 2024	3,443.96	(7.99)	3,435.97
Profit for the year	1,044.21	-	1,044.21
Amount utilised for bonus issue	(486.60)	-	(486.60)
Re-measurement gains/ (losses) on defined benefit plans net of tax	-	7.65	7.65
As at 31 March 2025	4,001.57	(0.34)	4,001.23

Retained earnings
Retained earnings are the profits that the Company has earned till date, less any dividends, adjustments or other distribution to the shareholders.
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.

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For Laxminiwas & Co
Chartered Accountants
Firm Registration No: 011168S

LAXMINIWAS & Co. HYDERABAD CHARTERED ACCOUNTANTS

Vijay Singh
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Membership No. 221671

Place: Hyderabad
Date: August 13, 2025

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Place: Hyderabad
Date: August 13, 2025

Place: Hyderabad
Date: August 13, 2025

RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)
Statement of Cash Flow
(All amounts are in INR Millions, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit after exceptional items and before tax	**1,504.92**	**998.83**
Adjustments:		
Depreciation and amortization expenses	1,445.73	1,179.62
(Gain) / loss on sale of Property, Plant and Equipment	-	-
Finance costs	938.03	693.90
Gain on derecognition of Right-of-use assets	(61.47)	(43.41)
Interest income of finance lease receivable	(34.60)	(31.00)
Loyalty Rewards written off	-	(0.07)
Interest income	(46.39)	(35.02)
Rental Income	-	-
Loss on derecognition of ROU	5.42	-
Remeasurement of Lease Receivable	(42.16)	(48.52)
Gain on remeasurement of term loans	(0.29)	-
Loss on sale of Fixed Assets	2.61	-
Exceptional Items	93.49	-
Operating profit before working capital changes	**3,805.29**	**2,714.33**
Changes in working capital:		
Decrease/(Increase) in inventories	(661.59)	(703.61)
Decrease/(Increase) in trade receivables	205.49	40.32
Decrease/(Increase) in Other current assets	(162.28)	(66.88)
Decrease/(Increase) in Other non-current assets	(738.53)	(13.27)
Decrease/(Increase) in Other current financial assets	5.44	(10.78)
Decrease/(Increase) in Other non-current financial assets	(196.80)	(130.98)
Increase/(Decrease) in trade payables	(139.79)	271.59
Increase/(Decrease) in provisions	49.98	43.79
Increase/(Decrease) in Other financial liabilities	108.08	110.86
Increase/(Decrease) in Other current liabilities	108.01	77.89
Increase/(Decrease) in Other bank balances	-	-
Cash flows generated from operating activities	**2,383.30**	**2,333.26**
Income-taxes paid	(442.78)	(457.91)
Net cash flows generated from operating activities	**1,940.52**	**1,875.35**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1,809.30)	(1,406.82)
Proceeds from sale of Property, Plant and Equipment	41.15	-
Loans granted to related and other parties	(30.11)	(32.99)
Loan amount recovered from related and other parties	-	-
Movement in other bank balances	131.38	(435.49)
Interest received	21.79	14.39
Rental income received from sub-leases	136.00	121.01
Net cash flows (used in) investing activities	**(1,509.09)**	**(1,739.90)**
Cash flows from financing activities		
Proceeds from non-current borrowings	1,356.51	1,183.92
Repayment of non-current borrowings	(665.51)	(238.95)
Proceeds from/(repayment) of short-term borrowings	105.54	355.47
Repayment of lease liabilities	(1,052.66)	(848.00)
Interest paid	(382.76)	(293.94)
Net cash flows (used in)/ from financing activities	**(638.88)**	**158.50**
Net change in cash and cash equivalents	**(207.45)**	**293.95**
Cash and cash equivalents at the beginning of the year	456.23	162.28
Cash and cash equivalents at the end of the year	**248.78**	**456.23**
Cash and cash equivalents includes:		
Cash on hand	88.08	110.40
Balances with banks in current accounts	32.25	231.69
Credit card receivables	128.45	114.14
	248.78	**456.23**

RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)
Statement of Cash Flow
(All amounts are in INR Millions, unless otherwise stated)

Reconciliation of liabilities arising from financing activities

	As at April 1, 2024	Cash Flows	Non Cash Changes	As at March 31, 2025
Lease Liabilities (Refer Note 19)	4,619.15	(1,052.66)	3,811.45	7,377.94
Non-current Borrowings including current maturities (Refer Note 18)	1,434.48	691.00	(3.51)	2,121.97

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For Laxminiwas & Co
Chartered Accountants
Firm Registration No: 011168S

LAXMINIWAS & Co. HYDERABAD CHARTERED ACCOUNTANTS

Vijay Singh
Partner
Membership No. 221671

Place: Hyderabad
Date: August 13, 2025

For and on behalf of the Board of directors
RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)

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Chairperson and Whole-Time Director
DIN: 01430443

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DIN: 01980976

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Chief Financial Officer
Membership No. 211762

Place: Hyderabad
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RSB RETAIL INDIA LIMITED Hyderabad

T S Maharani
Company Secretary and Compliance Officer
Membership No. F8069

Place: Hyderabad
Date: August 13, 2025

RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)
Notes to Financial Statements
Summary of Material Accounting Policies and Other Explanatory Information
(All amounts are in INR Millions, unless otherwise stated)

1.1 General Information

RSB Retail India Limited (hereinafter referred to as "the Company") (Formerly Known as R S Brothers Retail India Limited) 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, 'RSB Retail India 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

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (the "Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant amendment rules issued thereafter.

The company has prepared the financial statements on a going concern basis. The accounting policies are applied consistently to all the years presented in the financial statements. These financial statements were approved by board of directors and authorised for issue on August 13, 2025.

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:

a) Certain financial assets and financial liabilities are measured either at fair value or at amortized cost depending on the classification;

b) Long-term borrowings are measured at amortized cost using the effective interest rate method and

c) 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

d) Right-of-use assets are recognized at the present value of future lease payments. 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 Millions, up to two decimals, unless otherwise indicated.

d) Significant accounting judgements, estimates, and assumption

The preparation of these 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 are 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 non-financial 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 recognized 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 recognized, 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.

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, resultin 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 non-current assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non- current.

The operating cycle is the time between the acquisition of assets for processing and their realization 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 minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized 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 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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.

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

The following are the material accounting policies for the Company:

2.1 Property Plant & Equipment

Recognition and Measurement

The cost of an item of property, plant and equipment are recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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.

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.

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.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

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.

Capital work-in-progress (CWIP) includes cost of property, plant and equipment under installation/ under development, as at the balance sheet date. Expenditure/ Income during construction period is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Subsequent expenditure

Subsequent expenditure is capitalized 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 on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

The useful life of Property Plant & Equipment as per Schedule II 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 (Motor cars)	8 Years
Motor vehicles (Motor Cycles, scooters and other mopeds)	10 Years
Buildings	30 Years
Computers	
End user devices, such as, desktops, laptops, etc.	3 Years

Value of Leasehold Improvements is depreciated over its useful life or lease term whichever is lower.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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 non-current assets. The cost of property, plant and equipment not ready to use before such a date are disclosed under capital work-in-progress.

2.2 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortized over the useful life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization 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 recognized in the statement of profit and loss when the asset is derecognized.

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

Computer Software

The computer software is amortized on written down value method over the useful economic life of 6 years, as estimated by the management.

2.3 Investment Property

Properties that are held for long-term rental yields and/ or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment if any. Depreciation is recognized using the straight-line method so as to amortize the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act 2013.

Transfers to or from investment properties are made at the carrying amount when and only when there is a change in use. An item of investment property is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognized in the Statement of Profit and Loss.

2.4 Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists an estimate of the recoverable amount of the individual asset/cash generating unit is made.

Reversal of Impairment of Assets

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.5 Financial Instruments

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

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 amortized 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 amortized cost

A 'debt instrument' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

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.

Impairment of Financial Assets

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

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 cash credits.

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.

All other changes in fair value of such liability are recognized in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized 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 amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized 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 recognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.6 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

2.7 Revenue Recognition

The Company derives revenues primarily from sale of traded goods.

Revenue from contracts with customers is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from sale of products is recognized when the control on the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the goods are delivered and on acceptance of such goods.

Sales are recognized 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, and sales taxes / Goods and Service Tax (GST).

The Company carries on a cash and carry model and accordingly, payment against sale of goods is receipt at the time of sale itself. Further, there are no financing component in the contract with customer and no variable consideration are involved in the transaction price.

2.8 Inventories

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

Cost of inventories includes expenditure incurred in acquiring the inventories and other costs such as freight incurred in bringing them to their present location and condition. Costs of inventories are determined on FIFO method.

Net realizable value represents the estimated selling price for inventories less all costs necessary to make the sale.

As a part of periodic inventory reconciliations, adjustments for stock variances identified due to stock transfers from warehouse to store locations (in transit) will be made in inventory valuation. Such adjustments are recorded based on reconciliation records to ensure an accurate representation of inventory balances.

2.9 Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months after the end of the reporting period in which the employees render the related services, are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contributions.

Contribution as per Employee's Provident Funds and Miscellaneous Provisions Act 1952 towards Provident Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis.

Short term employee benefits are recognized on an undiscounted basis whereas long term employee benefits are recognized on a discounted basis.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

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 recognized in the statement of profit and loss in the period in which they arise.

2.10 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 ofmoney 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.

2.11 Tax Expenses

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

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

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 recognized outside the statement of profit and loss is recognized 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 recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax base used in the computation of taxable profit.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognized 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 utilized.

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

Deferred tax assets and 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.

2.12 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 recognizes 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 recognizes 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 recognized, 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 recognizes 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 recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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.

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 recognized 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 or the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset at the inception date.

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 recognized 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.

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 recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of “other income”.

2.13 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.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

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3 Property, plant and equipment

	Land	Buildings	Leasehold Improvements	Plant & Machinery	Office Equipment	Electrical Fittings	Furniture and fittings	Motor vehicles	Computers	Total
Balance as at 01 April 2023	**130.66**	**148.97**	**38.05**	**255.25**	**13.31**	**344.21**	**1,088.08**	**258.82**	**58.16**	**2,335.52**
Additions during the year	5.25	180.08	159.07	170.62	9.47	191.02	593.11	66.10	27.86	1,402.58
Disposals / adjustments during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**135.91**	**329.05**	**197.12**	**425.87**	**22.78**	**535.23**	**1,681.19**	**324.92**	**86.02**	**3,738.09**
Additions during the year	187.02	48.14	510.89	212.95	9.30	271.74	380.16	101.03	31.06	1,752.30
Disposals / adjustments during the period	-	-	(0.13)	(7.40)	-	(30.38)	(101.03)	(16.54)	-	(155.49)
Balance as at 31 March 2025	**322.93**	**377.20**	**707.88**	**631.42**	**32.08**	**776.59**	**1,960.31**	**409.40**	**117.08**	**5,334.90**
Accumulated depreciation										
As at 01 April 2023	-	**2.30**	**10.35**	**66.27**	**7.05**	**118.81**	**360.85**	**32.47**	**27.20**	**625.30**
Charge for the year	-	16.46	17.48	49.17	4.87	82.45	265.94	73.94	27.21	537.52
Deletions/Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	**18.76**	**27.82**	**115.44**	**11.92**	**201.26**	**626.79**	**106.41**	**54.41**	**1,162.81**
Charge for the period	-	27.85	60.83	71.00	6.88	115.43	312.70	84.90	27.88	707.47
Deletions/Disposals	-	-	(0.11)	(3.28)	-	(14.34)	(56.93)	(15.11)	-	(89.77)
As at 31 March 2025	-	**46.61**	**88.54**	**183.16**	**18.80**	**302.35**	**882.56**	**176.20**	**82.29**	**1,780.52**
Net book value										
As at 31 March 2024	135.91	310.29	169.30	310.43	10.86	333.97	1,054.40	218.51	31.61	**2,575.28**
As at 31 March 2025	322.93	330.59	619.34	448.27	13.28	474.24	1,077.75	233.20	34.79	**3,554.39**

Note:

(i) Refer note 37(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Refer note 18 for details of property, plant and equipment on which charge has been created.

4 Capital Work In Progress

	As at 31 March 2025	As at 31 March 2024
Capital Work In Progress	126.36	81.49
	126.36	**81.49**

Ageing - Capital Work In Progress
Projects in progress

	Amount in Capital Work In Progress for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025	126.36	-	-	-	**126.36**
31 March 2024	81.49	-	-	-	**81.49**

Note:

(i) There are no projects as Capital Work in Progress as at 31 March 2025 and 31 March 2024 whose completion is overdue or cost of which has exceeded in comparison to its original plan.
(ii) Capital Work-in-Progress represents Capital expenditure incurred by the Company in respect of new stores that are yet to commence operations as at the reporting date.

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5 Right-of-use assets

Particulars	Leasehold Building	Total
Balance as at 01 April 2023	**4,356.55**	**4,356.55**
Additions for the year	1,337.83	1,337.83
Disposals for the year	-	-
Balance as at 31 March 2024	**5,694.38**	**5,694.38**
Additions for the year	3,343.10	3,343.10
Disposals for the year	(3.63)	(3.63)
Balance as at 31 March 2025	**9,033.85**	**9,033.85**
Accumulated depreciation		
As at 01 April 2023	**1,004.92**	**1,004.92**
Charge for the year	632.77	632.77
As at 31 March 2024	**1,637.69**	**1,637.69**
Charge for the year	727.86	727.86
As at 31 March 2025	**2,365.55**	**2,365.55**
Net book value		
As at 31 March 2024	**4,056.69**	**4,056.69**
As at 31 March 2025	**6,668.30**	**6,668.30**

Note:

The Company has entered into lease agreements for all its leased properties, and the lease deeds have been executed in the name of the Company. However, a few of these lease deeds have not yet been registered with the appropriate statutory authorities as at the reporting date.

The management has initiated the necessary procedures for registration. Based on the assessment of the management, the non-registration of these lease deeds does not have any material impact on the carrying value of the ROU assets recognized or the operations of the Company.

6 Investment Property

Particulars	Land	Total
Balance as at 01 April 2023	**525.79**	**525.79**
Additions during the year	-	-
Disposals / adjustments during the year	-	-
Balance as at 31 March 2024	**525.79**	**525.79**
Additions during the year	-	-
Disposals / adjustments during the year	-	-
Balance as at 31 March 2025	**525.79**	**525.79**
Accumulated depreciation		
As at 01 April 2023	-	-
Charge for the year	-	-
Deletions/Disposals	-	-
As at 31 March 2024	-	-
Charge for the year	-	-
Deletions/Disposals	-	-
As at 31 March 2025	-	-
Net carrying amount		
As at 31 March 2024	525.79	525.79
As at 31 March 2025	525.79	525.79

(All amounts are in INR Millions, unless otherwise stated)

Note :
The Company has obtained an independent valuation for its investment property as at 31 March 2025. The valuation has been carried out considering the best estimate of fair value based on current prices in an active market for similar properties. Accordingly, the fair value of the investment property as at 31 March 2025 is Rs. 1,339.38 Mn.

7 Intangible assets

Particulars	Software	Total
Balance as at 01 April 2023	27.70	27.70
Additions during the year	16.46	16.46
Disposals for the year	-	-
Balance as at 31 March 2024	44.16	44.16
Additions during the year	12.13	12.13
Disposals for the year	-	-
Balance as at 31 March 2025	56.29	56.29
Accumulated amortisation		
As at 01 April 2023	13.39	13.39
Charge for the year	9.34	9.34
Accumulated amortisation on Disposals	-	-
As at 31 March 2024	22.73	22.73
Additions during the year	10.40	10.40
Disposals for the year	-	-
As at 31 March 2025	33.13	33.13
Net Block		
As at 31 March 2024	21.43	21.43
As at 31 March 2025	23.16	23.16

(All amounts are in INR Millions, unless otherwise stated)

8 Other financial assets

	As at 31 March 2025	As at 31 March 2024
(i) Non current		
Bank deposits with remaining maturity period greater than 12 months	190.57	61.91
Finance lease receivables (net)	288.81	260.95
Security deposits		
With lessor	492.87	382.50
Unsecured, considered doubtful	1.10	1.10
With suppliers	5.37	2.96
Total	**978.72**	**709.42**

	As at 31 March 2025	As at 31 March 2024
(ii) Current		
Loans to employees	146.14	116.03
Finance lease receivables (net)	87.55	95.50
Insurance claim receivable	19.13	
Interest accrued on fixed deposits	5.34	10.78
Total	**258.16**	**222.31**

9 Other non current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances*	1,116.35	386.05
Deposits with government bodies	59.10	50.87
	1,175.45	436.92

* Including capital advances with related parties amounting to Rs 297.5 Mn as at 31 March 2025, 31 March 2024 *(refer note no 40).*

10 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets / (liabilities), net		
On Fixed Assets	278.99	225.71
On ROU Asset	178.60	141.56
On Finance Lease Receivable	(94.72)	(89.72)
On Security Deposit (Lease)	67.41	46.48
On Term Loans from Bank	(2.03)	(1.21)
On Deferred Income	(0.13)	(0.11)
On Provision for Gratuity	61.52	51.51
	489.64	374.22

The following is the analysis of deferred tax assets/(liabilities), net, recognised in the Statement of profit and loss ("SPL") and OCI:

	As at 01 April 2024	(Charged) / credited to SPL	(Charged) / credited to OCI	As at 31 March 2025
On Fixed Assets	225.71	53.28	-	278.99
On ROU Asset	141.56	37.04	-	178.60
On Finance Lease Receivable	(89.72)	(5.00)	-	(94.72)
On Security Deposit (Lease)	46.48	20.93	-	67.41
On Term Loans from Bank	(1.21)	(0.82)	-	(2.03)
On Deferred Income	(0.11)	(0.02)	-	(0.13)
On Provision for Gratuity	51.51	12.58	(2.57)	61.52
	374.22	117.99	(2.57)	489.64

(All amounts are in INR Millions, unless otherwise stated)

	As at 01 April 2023	(Charged) / credited to SPL	(Charged) / credited to OCI	As at 31 March 2024
On Fixed Assets	189.75	35.96	-	225.71
On ROU Asset	95.55	46.01	-	141.56
On Finance Lease Receivable	(76.76)	(12.96)	-	(89.72)
On Security Deposit (Lease)	36.50	9.98	-	46.48
On Term Loans from Bank	1.18	(2.39)	-	(1.21)
On Deferred Income	(0.09)	(0.02)	-	(0.11)
On Provision for Gratuity	43.05	11.03	(2.57)	51.51
	289.18	**87.61**	**(2.57)**	**374.22**

11 Inventories

	As at 31 March 2025	As at 31 March 2024
Stock-in-trade (lower of cost and net realisable value)	5,718.08	5,147.15
	5,718.08	5,147.15

As a part of periodic inventory reconciliations, adjustments for stock variances identified due to stock transfers from warehouse to store locations (in transit) are made in inventory. Such adjustments are recorded based on reconciliation records and in compliance with the Company's accounting policy to ensure an accurate representation of inventory balances.

Note : The above inventories have been hypothecated for the loans taken by the Company. For details, Refer note 18.

12 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	39.38	244.87
Less: Allowance against expected credit loss	-	-
	39.38	**244.87**

(a) Trade receivables ageing:

As at 31 March 2025

	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	35.57	0.18	3.05	0.59	-	39.38
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	**35.57**	**0.18**	**3.05**	**0.59**	**-**	**39.38**

(All amounts are in INR Millions, unless otherwise stated)

As at 31 March 2024

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	244.60	0.13	0.14	-	-	244.87
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	**244.60**	**0.13**	**0.14**	-	-	**244.87**

Note :
(i) There are no disputed receivables outstanding as at 31 March 2025 and 31 March 2024.
(ii) Receivables include amounts outstanding from related parties amounting to Rs. 21.58 Mn as at 31 March 2025 (31 March 2024: Rs. 221.81).

(b) Movement in the allowance for trade receivables for the year ended 31 March 2025 and 31 March 2024 is as follows:

	31 March 2025	31 March 2024
Opening balance at beginning of the year	39.21	39.21
Provision made/(reversed) during the year	-	-
Bad debts written off during the year	0.49	-
Closing balance at end of the year	**39.70**	**39.21**

13 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	88.08	110.40
Balances with banks		
- In Current accounts	32.25	231.69
Credit card receivables	128.45	114.14
Total	**248.78**	**456.23**

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

14 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	114.19	374.23
	114.19	**374.23**

15 Other current assets

	As at 31 March 2025	As at 31 March 2024
Balances with statutory authorities	64.76	117.20
Prepaid expenses	56.47	33.45
Advances to supplier	108.05	-
IPO Expenses	22.43	-
Other Receivables*	61.22	-
Total	**312.93**	**150.65**

*Other receivables includes consideration receivable from asset transfer and Rent receivables.

(All amounts are in INR Millions, unless otherwise stated)

16 Equity share capital

	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Authorised share capital		
750,000,000 Equity shares of Rs.2 each (31 March 2024: 100,000,000 of Rs.10 each)	1,500.00	1,000.00
Issued, subscribed and fully paid up		
283,850,000 Equity shares of Rs.2 each (31 March 2024: 8,110,000 Equity shares of Rs.10 each)	567.70	81.10
	567.70	**81.10**

(i) Reconciliation of the authorised share capital at the beginning and at the end of the year:

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	10,00,00,000	1,000.00	90,00,000	90.00
Changes during the year due to additions made (Refer note :b for 31 March 2025; note :a for 31 March 2024)	5,00,00,000	500.00	9,10,00,000	910.00
Changes during the year due to Split (Refer note :c)	60,00,00,000	-		
Outstanding at the end of the year	75,00,00,000	1,500.00	10,00,00,000	1,000.00

a) The Company has increased the authorised share capital from Rs. 90,000,000 divided into 9,000,000 Equity Shares of face value of Rs.10 each to Rs.1,000,000,000 divided into 100,000,000 Equity Shares of face value of Rs. 10 each, pursuant to a ordinary resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 18, 2024.

b) The Company further increased the authorised share capital from Rs. 1,000,000,000 divided into 100,000,000 Equity Shares of face value of Rs. 10 each to Rs. 1,500,000,000 divided into 150,000,000 Equity Shares of face value of Rs. 10 each, pursuant to a ordinary resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 21, 2025.

c) Sub-division of the Authorised Share Capital consisting of 150,000,000 equity shares of the Company having face value of 10 each into 750,000,000 equity shares of face value of 2 each w.e.f., February 27, 2025 resulting in increase of 600,000,000 shares.without altering the aggregate amount of the same.

(All amounts are in INR Millions, unless otherwise stated)

(ii) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares of ₹2 each (31 March 2024: Equity shares of ₹10 each)				
Balance at the beginning of the year	81,10,000	81.10	81,10,000	81.10
Add: Impact of shares split (Refer note :d)	3,24,40,000	-	-	-
Add: Issue of bonus shares (Refer note :e)	24,33,00,000	486.60	-	-
Less: Buy back of shares during the year	-	-	-	-
Balance at the end of the year	**28,38,50,000**	**567.70**	**81,10,000**	**81.10**

d) Pursuant to a resolution passed by the Board of Directors and Shareholders of the Company dated February 27, 2025 and March 01, 2025 respectively, each equity shares of face value of Rs 10 each of the Company has been split into five Equity Shares of face value of Rs 2 each. Accordingly, the issued, subscribed and paid up capital of the Company has been sub-divided from 8,110,000 equity shares of face value of Rs 10 each to 40,550,000 Equity Shares of face value of Rs 2 each.

e) The Company has allotted 243,300,000 equity shares of face value of Rs.2 each as bonus shares in proportion of 6 new bonus equity shares of face value of Rs 2 each for every one equity share of face value of Rs. 2 each. This bonus issue has been approved by the Board of Directors and Shareholders of the Company on February 27, 2025 and March 01, 2025 respectively.

(iii) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of issued, subscribed and paid up equity shares having a par value of ₹2 each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the period ended 31 March 2025, no dividend is declared by the Board of Directors (31 March 2024 : NIL).

(All amounts are in INR Millions, unless otherwise stated)

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

Name of the equity shareholders	31 March 2025		31 March 2024	
	Number	% holding	Number	% holding
Potti Venkateswarlu	2,55,46,500	9.00%	7,29,900	9.00%
Seerna Rajamouli	2,55,46,500	9.00%	7,29,900	9.00%
Tiruveedhula Prasada Rao	2,27,08,000	8.00%	6,48,800	8.00%
Gourishetty Lalitha	2,55,46,500	9.00%	8,11,000	10.00%
Potti Malathi Lakshmi Kumari	2,27,08,000	8.00%	16,22,000	20.00%
Potti Venkata Sai Abhinay	2,55,46,500	9.00%	7,29,900	9.00%
Maturu Venkata Lakshmi Sindhu	1,41,92,500	5.00%	4,05,500	5.00%
Potti Venkata Lakshmi Spandana	1,41,92,500	5.00%	4,05,500	5.00%
Seerna Suresh	2,55,46,500	9.00%	7,29,900	9.00%
Tiruveedhula Rakesh	1,70,31,000	6.00%	4,86,600	6.00%
Tiruveedhula Keshav Gupta	1,70,31,000	6.00%	4,86,600	6.00%
Potti Rachana Sree	1,70,31,000	6.00%	-	0.00%
Potti Venkata Lakshmi Greeshma	1,70,31,000	6.00%	-	0.00%
	26,96,57,500	**95.00%**	**77,85,600**	**96.00%**

(v) Details of shareholding of promoters:

Name of promoter *	31 March 2025		31 March 2024		
	Number	% holding	No of shares	% holding	% of change during the year
Potti Venkateswarlu	2,55,46,500	9.00%	7,29,900	9.00%	0.00%
Seerna Rajamouli	2,55,46,500	9.00%	7,29,900	9.00%	0.00%
Potti Malathi Lakshmi Kumari	-	0.00%	16,22,000	20.00%	-20.00%
Tiruveedhula Prasada Rao	2,27,08,000	8.00%	6,48,800	8.00%	0.00%
Gowrishetty Lalitha	-	0.00%	8,11,000	10.00%	-10.00%
Maturu Venkata Lakshmi Sindhu	-	0.00%	4,05,500	5.00%	-5.00%
Potti Venkata Lakhsmi Spandana	-	0.00%	4,05,500	5.00%	-5.00%
Potti Abhinay Venkata Sai	2,55,46,500	9.00%	7,29,900	9.00%	0.00%
Seerna Suresh	2,55,46,500	9.00%	7,29,900	9.00%	0.00%
Tiruveedhula Rakesh	1,70,31,000	6.00%	4,86,600	6.00%	0.00%
Tiruveedhula Keshav Gupta	1,70,31,000	6.00%	4,86,600	6.00%	0.00%
Potti Venkata Sujatha	-	0.00%	1,62,200	2.00%	-2.00%
Seerna Suvarna	-	0.00%	1,62,200	2.00%	-2.00%
	15,89,56,000	**56.00%**	**81,10,000**	**100.00%**	**-44.00%**

(All amounts are in INR Millions, unless otherwise stated)

	31 March 2024		31 March 2023		
	Number	% holding	No of shares	% holding	% of change during the year
Potti Venkateswarlu	7,29,900	9.00%	24,33,000	30.00%	-21.00%
Seerna Rajamouli	7,29,900	9.00%	16,22,000	20.00%	-11.00%
Potti Malathi Lakshmi Kumari	16,22,000	20.00%	16,22,000	20.00%	0.00%
Tiruveedhula Prasada Rao	6,48,800	8.00%	16,22,000	20.00%	-12.00%
Gourishetty Lalitha	8,11,000	10.00%	8,11,000	10.00%	0.00%
Maturu Venkata Lakshmi Sindhu	4,05,500	5.00%	-	0.00%	5.00%
Potti Venkata Lakshmi Spandana	4,05,500	5.00%	-	0.00%	5.00%
Potti Venkata Sai Abhinay	7,29,900	9.00%	-	0.00%	9.00%
Seerna Suresh	7,29,900	9.00%	-	0.00%	9.00%
Tiruveedhula Rakesh	4,86,600	6.00%	-	0.00%	6.00%
Tiruveedhula Keshav Gupta	4,86,600	6.00%	-	0.00%	6.00%
Potti Venkata Sujatha	1,62,200	2.00%	-	0.00%	2.00%
Seerna Suvama	1,62,200	2.00%	-	0.00%	2.00%
	81,10,000	**100%**	**81,10,000**	**100%**	**0%**

*Details of promoters are identified based on the information submitted in the Annual Returns, to be filed in accordance with the provisions of Section 92 of the Companies Act, 2013.

17 Other equity

	As at 31 March 2025	As at 31 March 2024
Reserve and surplus		
Opening balance	3,443.96	2,827.15
Profit for the year	1,044.21	616.74
Less: Amount utilised for bonus issue (Refer note 16(ii)(e))	(486.60)	
Add: Adjustments on account of transition to Ind AS	-	-
Add: Loyalty rewards written off in the books	-	0.07
Closing balance	**4,001.57**	**3,443.96**
Other comprehensive income		
Re-measurement gains/ (losses) on defined benefit plans net of tax		
Opening balance	(7.99)	(15.63)
Re-measurement gains on defined benefit plans (net of taxes)	7.65	7.64
Closing balance	**(0.34)**	**(7.99)**
Retained earnings	4,001.57	3,443.96
Other comprehensive income	(0.34)	(7.99)
Total other equity	**4,001.23**	**3,435.97**

Retained earnings: Retained earnings comprise of accumulated undistributed profits/(losses) after taxes

Remeasurement gain/(loss) on defined benefit plans : The cumulative balances of gains/(losses) arising on remeasurement of defined benefit plan is accumulated and recognised within this component of other comprehensive income. This item will not be reclassified subsequently to statement of profit and loss.

(All amounts are in INR Millions, unless otherwise stated)

18 Borrowings

		As at 31 March 2025	As at 31 March 2024
(i)	**Non-current**		
	Secured		
	Term Loans from banks	1,516.85	1,001.13
	Loans from non banking financial institutions	120.33	115.22
		1,637.18	**1,116.35**
(ii)	**Current**		
	Working capital loans from banks	1,211.43	1,110.06
	Current maturities of non-current loans	484.79	318.13
	Unsecured loans	16.92	12.75
		1,713.14	**1,440.94**

Foot note

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

A. SBI Bank Working Capital and Term Loan: The above loan from Bank includes, Cash Credit and Term Loan from SBI which is secured by Primary and Collateral Securities as detailed below. Cash Credit (including Working Capital Loan) is sanctioned for Rs. 750 Mn at interest rate based on the Credit Risk Assessment, ECR of the borrower and the MCLR at its discretion. The GECL Term Loan Sanctioned Rs. 124.4 Mn and repayable in 48 equated monthly installments of Rs.2.59 Mn (excluding interest) commencing from February 2022 at interest rate of 6 months MCLR linked + Spread of 0.35%.

Primary Security :

1. Pari-Passu first charge by way of Hypothecation of entire current assets of the company, both present and future, with other WC lenders/Banks.
2. Extension of charge (2nd charge) on the entire current assets of the company, both present and future.

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

A. i). 850 sq. yards 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 Suvarna (Holding 95 sq. yds each), Smt. P M L Kumari and Smt. T V S Padmavathi (Holding 75 sq. yds each). Shri. P. Venkateswarlu (HUF) and Shri. S. Rajamouli (HUF) (Holding 65 Sq. yds each). Total Extent: 850 sq. yards.

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. yards. situated at Abids, Hyderabad belonging to Shri P. Venkateswarlu s/o Bapa Rao, Shri S. Raja Mouli s/o Vishwanatham, Shri. T.Prasad Rao s/o Krishna Murthy and Shri. P. Satyanarayana s/o Bapa Rao.

A. iii). EM of Plot no. 307 with building thereon situated at Jubilee Hills Cooperative building layout, Survey. No. 403/1, New 120, Shaikpet Village at Survey 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.

A. v). Cash collateral in form of Fixed Deposits to the tune of Rs. 80.00 Mn in the name of the company. Lien will be marked on the fixed deposit.

Personal Guarantee :

Sirna Rajamouli, Sujatha Potti, Tiruveedhula Keshav Gupta, Venkateswarlu Potti, Prasada Rao Tiruvidula, Suvarna Seerna, Malathi Potti, Rakesh Tiruveedhula

E. HDFC Bank Term Loan : The above loan from Bank includes, Term Loan from HDFC Bank which is secured by primary securities as detailed below. The Term Loan is sanctioned at Rs. 300.00 Mn, repayable in 84 monthly instalments of Rs. 4.87 Mn, commencing from July'2024 at an interest rate of Policy Repo Rate (Reference Rate) and Spread of 2.8%.

Primary Security:

Commercial Property:
All that part and parcel of commercial space Unit No. 101, 102, 103 and 104 in the Stilt Floor, Unit No. 201, 202, 203 and 204 in the Ground Floor, Unit No. 301, 302, 303 and 304 in the First Floor, Unit No. 401 in the Second Floor and Unit No. 501 in the Third Floor; with proportionate undivided share of land admeasuring 1760.09 Sq. yards out of the total extent of 3267 Sq. yards of GHMC No. 11-13-1428/8, 11-13-1428/9, 11-13-1428/12, 11-13-1428/13 and 11-12-1428/14, on Plot Nos. 8, 9 and 10, in Survey No. 7/C, Ward No. 11, Block No. 13, Situated at NH-9, Margadarshi Colony of Saroor Nagar Village, Saroor Nagar Revenue Mandal, Ranga Reddy District, Under GHMC, L.B. Nagar Circle, Telangana State.

F. HDFC Bank Term Loan : The above loan from Bank includes, Term Loan from HDFC Bank which is secured by primary securities as detailed below. The Term Loan is sanctioned at Rs. 32.3 Mn, repayable in 84 monthly instalments of Rs. 0.53 Mn commencing from December'24 at an interest rate of Policy Repo Rate (Reference Rate) and Spread of 3%.

Primary Security

Commercial Property: Commercial property at S R Nagar of 4625 Sq. Fts Unit No.104 on the First Floor in IMPERIAL TOWERS with an undivided share of land measuring 115 sq. yards out of total land of 5778 sq. yards in GHMC Nos. 7-1-617/A, 7-1-615 and 7-1-616 in Sy Nos 238(P) and 242 (P) situated at Ameerpet, Hyderabad, Telangana State.

G. HDFC Bank Term Loan : The above loan from Bank includes, Term Loan from HDFC Bank which is secured by securities and guarantees as detailed below. The Term Loan is sanctioned at Rs. 433.12 Mn, repayable in 5 years commencing from February'25 at an interest rate of 9%.

Primary Security :

1. Furniture And Fixture - Exclusive charge on fixed assets.

2. Property: Exclusively charged Commercial property 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 in the name of Mr.Potti Venkateswarlu, Mr.Seerna Rajamouli, Mrs. Malathi Lakshmi Kumari, Mr. Potti & Mr. Tiruveedhula Prasada Rao.

Personal Guarantee :

Mr. Venkateswarlu Potti, Mr. Tiruveedhula Prasada Rao, Mr. Seerna Raja Mouli, Mrs Malathi Lakshmi Kumari

H. HDFC Bank Term Loan : The above loan from Bank includes, Term Loan from HDFC Bank which is secured by securities and guarantees as detailed below. The Term Loan is sanctioned at Rs. 83.5 Mn, repayable in 84 monthly installments commencing from April 2025 at an interest rate of Policy Repo Rate (Reference Rate) and spread of 3.25%.

Primary Security :

Commercial Property:
All that Unit No. G-5, G-6, G-7 and G-8 on the Ground Floor and Unit No. 104 and 105/a, on the first floor of "Pavani Prestige" Commercial Building Complex bearing M.No. 6-3-789/G-5, G-6, G-7, G-8, 104 and 105/a; with undivided share of land measuring 220 square yards, out of land admeasuring 6005 sq. yards forming part of Sy. No. 91/1 corresponding to T.S. No. 17 of Ward No. 5, Block "H" situated at Ameerpet, Hyderabad.

B. ICICI Bank Working Capital and Term Loan: The above loan from Bank includes, Cash Credit and Term Loans from ICICI Bank which is secured by primary and collateral securities as detailed below. Cash Credit (including Working Capital Loan) is sanctioned for Rs. 250.00 Mn at interest rate of 6 months MCLR. Term Loan is sanctioned at Rs. 500.00 Mn and repayable in 60 monthly instalments of Rs. 8.33 Mn (excluding interest) commencing from December 2023 at an interest rate of 1 year MCLR + Spread of 0.20%. And another Term Loan sanctioned at Rs. 400.00 Mn and disbursed at Rs. 350.00 Mn which is repayable in 60 monthly installments of Rs. 5.83 Mn (excluding interest) commencing from March 2025 at an interest rate of 1 year MCLR + spread of 0.10%.

Primary Security :

1. Current Assets - First Paripassu Charge
2. Movable Fixed Assets - First Paripassu Charge

Collateral Security :

1. Fixed Deposits - Exclusive Charge
2. Immovable Fixed Assets - Exclusive Charge

Personal Guarantee :

Seerna Raja Mouli, Tiruveedhula Prasada Rao, Venkateswarlu Potti, P Malathi Lakshmi Kumari

C. CANARA Bank Working Capital and Term Loan: The above loan from Bank includes, Cash Credit and Term Loan from CANARA Bank which is secured by primary and collateral securities as detailed below. Cash Credit is sanctioned for Rs. 350.00 Mn at interest rate of 1 year MCLR. The Term Loan is at sanctioned Rs. 450.00 Mn, of which Rs. 334.47 Mn has been disbursed, which is repayable in 48 monthly instalments of Rs. 6.97 Mn (excluding interest) (excluding interest) commencing from June 2024 at an interest rate of 1 year MCLR.

Primary Security :

1. Stocks of all kinds in all showrooms of the company - First Paripassu Charge under MBA
2. Exclusive charge by way of hypothecation of Showcases, Furniture & Fixtures and other fixed assets of showrooms financed by us.

Collateral Security :

1. MODTD of Open plot admeasuring 8552 sq.yards situated at Sanath Nagar Industrial Estate, Hyderabad in the name of the company.

Personal Guarantee :

T Prasada Rao, S Rajamouli, P Venkateswarlu, Rakesh Tiruveedhula, Seerna Suresh, Keshav Gupta Tiruveedhula, Venkata Sai Abhinay Potti

D. HDFC Bank Working Capital : The above loan from Bank includes, Cash Credit (including Working Capital Loan) from HDFC Bank which is secured by primary securities as detailed below. The Cash Credit is sanctioned at Rs. 150.00 Mn at an interest rate of 9.00%.

Primary Security :

1. Book Debts ~ First Paripassu charge on Book Debts both present and future under multiple banking arrangement with SBI
2. Stocks / Inventory ~ First Paripassu charge on Stocks both present and future under multiple banking arrangement with SBI.

3. Commercial Property: Exclusive Charged Commercial property 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 in the name of Mr.Potti Venkateswarlu, Mr.Seerna Rajamouli, Mrs. Malathi Lakshmi Kumari, Mr. Potti & Mr. Tiruveedhula Prasada Rao.

4. Furniture and fixtures - Exclusive charge on fixed assets

Personal Guarantee :

Mr. Venkateswarlu Potti, Mr. Tiruveedhula Prasada Rao, Mr.Seerna Raja Mouli, Mrs Malathi Lakshmi Kumari

(All amounts are in INR Millions, unless otherwise stated)

I. Kotak Mahindra Bank Term Loan : The above loan from Bank includes, Term Loan from Kotak Mahindra Bank which is secured by the primary securities as detailed below. The term loan is sanctioned at Rs. 85.42 Mn, repayable in 144 monthly instalments of Rs. 1.01 Mn commencing from October'2025 at an interest rate of 6 months MCLR linked and a spread of 0.45%.

Primary Security :

All That Part And Parcel Of Open Plot Of Land Adm.928.40 Sq.Yards Equivalent To 776.14 Sq.Meters Forming Part Of Land Bearing Sy.No.55/C, Situated At Peerzadiguda Revenue Village, Medipally Revenue Mandal, Medchal-Malkajgiri District, Within The Municipal Limits of Peerzadiguda Muncipality.

J. Kotak Mahindra Bank Term Loan : The above loan from Bank includes, Term Loan from Kotak Mahindra Bank which is secured by the primary securities as detailed below. The term loan is sanctioned at Rs. 70.00 Mn, repayable in 120 monthly instalments of Rs. 0.89 Mn commencing from September'23 at an interest rate of REPO rate and spread of 2.5%.

Primary Security :

All that site admeasuring an extent of 590 sq. yards or 593.502 sq. meters bearing Plot No. 35/C together with building constructed thereon with a plinth area of 13,888 sq. fts, having Cellar (3,196 sq. fts), Ground Floor (3,425 sq. fts), First Floor (3,425 sq. fts), Second Floor (3,425 sq. fts), Pent House (417 sq. fts), bearing Old D. no. 28-2-51/1, Old Asst No. 18029 with New D no. 28-2-51/4, New Asst No. 1086180607, D. No. 28-2-51/5 New Asst No. 1086180616 & 28-2-51/6, New Asst No. 1086180924, Old Asst No. 18785, 18794 & 19091, and presently in Division No. 13 covered by Block no. 47, Old TS No. 1678, New TS no. 1678/8 of Allipuram Ward, near Jagadamba Junction, Suryabagh within the limits of Greater Vishakapatnam Municipal Corporation area covered by document no 3471/1986. 819/1998 and 5711/2010.

K. HDFC Vehicle Loans: The above loan from Banks includes, Vehicles Loans from HDFC Bank which is secured by Vehicles with an aggregate carrying value of Rs. 80.62 Mn. The loans were sanctioned at Rs. 130.87 Mn for 43 Vehicle Loans, with total monthly installments of Rs. 3.02 Mn.

L ICICI Vehicle Loans: The above loan from Banks includes, Vehicles Loans from ICICI Bank which is secured by Vehicles with an aggregate carrying value of Rs. 32.85 Mn. The loans were sanctioned at Rs. 47.5 Mn for 8 Vehicle Loans, with total monthly installments of Rs. 1.39 Mn.

M. Kotak Mahindra Vehicle Loans: The above loan from Banks includes, Vehicles Loans from Kotak Mahindra Bank which is secured by Vehicles with an aggregate carrying value of Rs. 58.28 Mn. The loans were sanctioned at Rs. 88.57 Mn for 8 Vehicle Loans, with total monthly installments of Rs. 2.43 Mn.

N. Mercedes Benz Financial Services Vehicle Loans: The above loan from Banks includes, Vehicles Loans from Mercedes Benz Financial Services which is secured by Vehicles with an aggregate carrying value of Rs. 21.38 Mn. The loans were sanctioned at Rs. 21.17 Mn for 2 Vehicle Loans, with total monthly installments of Rs. 0.67 Mn.

O. BMW Financial Services Vehicle Loans: The above loan from Banks includes, Vehicles Loans from BMW Financial Services which is secured by Vehicles with an aggregate carrying value of Rs. 14.04 Mn. The loans were sanctioned at Rs. 15.00 Mn for 1 Vehicle Loans, with total monthly installments of Rs. 0.47 Mn.

The cash credit facilities and working capital demand loans are secured by hypothecation of all inventories including those in transit, receivables, book debts on pari passu basis, equitable mortgage.

19 lease liabilities

	As at 31 March 2025	As at 31 March 2024
(i) Non current		
lease liabilities	6,918.00	4,124.41
Total	**6,918.00**	**4,124.41**
(ii) Current		
lease liabilities	459.94	494.74
Total	**459.94**	**494.74**

(All amounts are in INR Millions, unless otherwise stated)

20 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
(i) Non-current		
Unsecured, considered good		
Security deposit payable	11.79	13.87
	11.79	**13.87**
(ii) Current		
Unsecured, considered good		
Creditors for expenses	520.73	410.57
	520.73	**410.57**

21 Other Non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred Income	4.22	3.49
	4.22	**3.49**

22 Provisions

	As at 31 March 2025	As at 31 March 2024
(i) Non-current		
Provision for gratuity	224.76	187.88
	224.76	**187.88**
(ii) Current		
Provision for gratuity	19.65	16.77
	19.65	**16.77**

(All amounts are in INR Millions, unless otherwise stated)

23 Trade payables

	As at 31 March 2025	As at 31 March 2024
- total outstanding dues of micro and small enterprises; (MSME)	625.95	1,789.81
- total outstanding dues of creditors other than micro and small enterprises (Others)	3,076.14	2,051.08
	3,702.09	**3,840.89**

Ageing schedule for trade payables:
As at 31 March 2025

	Outstanding for following periods from due date of payment					
	Not due	**Less than 1 year**	**1 - 2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro and small enterprises	-	623.98	1.90	0.07	-	**625.95**
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	2,880.91	165.71	28.93	0.59	**3,076.14**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	-	**3,504.89**	**167.61**	**29.00**	**0.59**	**3,702.09**

As at 31 March 2024

	Outstanding for following periods from due date of payment					
	Not due	**Less than 1 year**	**1 - 2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro and small enterprises	-	1,789.81	-	-	-	**1,789.81**
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	2,051.08	-	-	-	**2,051.08**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	-	3,840.89	-	-	-	3,840.89

(All amounts are in INR Millions, unless otherwise stated)

The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

	As at 31 March 2025	As at 31 March 2024
(i) The principal amount remaining unpaid as at the end of the year	625.95	1,789.81
(ii) The amount of interest accrued and remaining unpaid on (i) above	0.99	-
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
(v) The amount of further interest remaining due and payable 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 MSMED Act, 2006.	-	-

24 Other Current liabilities

	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	206.62	119.42
Statutory liabilities	62.95	42.87
	269.57	**162.29**

25 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for tax, net of advance taxes	183.33	47.41
Total	**183.33**	**47.41**

(All amounts are in INR Millions, unless otherwise stated)

26 Revenue from Operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from sale of goods	26,939.44	24,579.91
	26,939.44	**24,579.91**

27 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income	34.28	26.02
Gain on sale of property, plant and equipment	-	-
Interest income on deposits	46.39	35.02
Interest income - Others	-	18.86
Gain on derecognition of right of use assets	61.47	43.41
Interest income of finance lease receivable	34.60	31.00
Remeasurement of Lease Receivable	42.16	48.52
Insurance claims received	0.83	-
Miscellaneous income	23.89	8.44
Gain on de-recognition of term loans	0.29	-
	243.91	**211.27**

28 Purchases of stock in trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock in trade	17,474.63	16,572.20
	17,474.63	**16,572.20**

RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
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29 Changes in inventories of stock-in -trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	5,147.15	4,443.54
Less: Goods destroyed due to fire	(90.66)	-
Less: Closing stock	(5,718.08)	(5,147.15)
	(661.59)	**(703.61)**

30 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	2,890.07	2,388.77
Bonus	134.69	113.71
Contribution to provident fund and other funds	188.70	158.40
Staff welfare expenses	80.65	88.50
Gratuity expenses	62.78	54.16
Workmen compensation	0.94	0.70
	3,357.83	**2,804.24**

31 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on borrowings	288.53	165.64
Interest on lease liabilities	556.68	408.80
Interest on Security deposits taken	0.83	0.67
Other borrowing costs	91.00	118.79
Interest on MSME	0.99	-
	938.03	**693.90**

32 Depreciation and amortization expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note-3)	717.87	546.85
Depreciation on Right of use asset (refer note-5)	727.86	632.77
	1,445.73	**1,179.62**

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33 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement	678.94	745.30
Business promotion expenses	309.67	212.28
Rent	4.35	5.46
Shop maintenance - house keeping services	131.22	159.15
Shop maintenance - security services	127.19	95.96
Show room maintenance	291.69	196.06
Carriage inwards	201.89	179.41
Packing material	282.57	262.98
Electricity charges	497.02	412.65
Legal and professional charges	41.79	514.67
Insurance	89.59	162.46
Interest on delay payments	6.08	9.02
Printing and stationery	47.88	40.08
Travelling and conveyance	52.75	48.41
Conveyance	14.43	11.45
Rates and taxes	49.01	33.96
Communication expenses	7.49	10.18
Repairs and maintenance		
-Computers	32.30	27.21
-A C maintenance	9.29	15.33
- Electrical	24.04	23.49
-Generator	19.71	14.52
-Vehicles	11.70	11.75
-Lifts	7.23	9.85
Customer welfare	4.62	3.71
Promotion of education and social welfare	19.26	13.52
Auditors remuneration	3.01	0.83
Donations	33.04	26.31
Loss due to modification of Sub lease	5.42	-
Bad Debts Written Off	0.49	-
Sitting Fees	0.51	-
Loss on sale of Fixed Assets	2.61	-
Sales commission	23.52	-
	3,030.31	**3,246.00**

(All amounts are in INR Millions, unless otherwise stated)

(i) Details of payments to auditors:

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
-Statutory audit fees	3.01	0.75
-Tax audit fee	-	0.08

(ii) Details of CSR expenditure:

		For the year ended 31 March 2025	For the year ended 31 March 2024
(a)	Gross amount required to be spent during the period/ year	19.23	13.45
(b)	Amount spent during the period/ year		
	i) Construction/ acquisition of any asset	-	-
	ii) on purposes other than (i) above	19.26	13.52
(c)	Amount to be spent in remaining period	-	-
(d)	Shortfall at the end of the year	-	-
(e)	Total of previous years shortfall	-	-
(g)	Nature of CSR activities	Promotion of education and social welfare	

(h) Out of the above note (b), the Company has contributed Rs. 17.45 Mn for the year ended March 31, 2025 to the R S Brothers Group CSR Foundation, which is a related party. (*Refer Note 40*)

(i) Provision made during the year N.A

(iii) Donations include donations made to political parties amounting to Rs 0.38 million for the year ended 31 March 2025 (For the period ended 31 March 2024 :1.60 million)

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34 Note on reclassification adjustments

1 Reclassification adjustments in the Other Equity :

Particulars	As at 31 March 2024
Other equity as per Previous Audited Financial Statements	**3,417.05**
Adjustments:	
On account of leases as per Ind AS 116	(69.40)
On account of sub leases as per Ind AS 116	58.27
On account of loans as per Ind AS 109	(0.03)
On account of security deposits	(78.67)
On account of security deposits Given	(13.04)
On account of adjustments in (CWIP & PPE)	(7.82)
On account of adjustments in (Gratuity)	10.67
On account of adjustments in (Trade receivables)	(39.20)
On account of difference in Deferred tax and Current Tax	166.13
Effect of OCI	(7.99)
Other Equity as reported in the Current Financial Statements	**3,435.97**

2 Reclassification adjustments in the Statement of Profit and Loss:

	For the year ended 31 March 2024
Profit as per Previous Audited Financial Statements	**530.96**
Adjustments:	
On account of leases as per Ind AS 116	52.38
On account of sub leases as per Ind AS 116	(24.19)
On account of loans as per Ind AS 109	9.51
On account of security deposits	(37.21)
On account of security deposits Given	(9.46)
On account of adjustments in (CWIP & PPE)	15.38
On account of adjustments in (Gratuity)	(10.21)
Adjustments due to Current Tax and Deferred Tax	89.58
Profit as reported in the Current Financial Statements	**616.74**

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(All amounts are in INR Millions, unless otherwise stated)

3 Reclassification adjustments in the Statement of Assets and Liabilities:

	Notes	As at 31 March 2024		
		As per current year audited financials	As per previous year audited financials	Difference
ASSETS				
Non-current assets				
(a) Property, plant and equipment	B	2,575.28	3,190.39	(615.11)
(b) Capital work-in- progress	B	81.49	-	81.49
(c) Right-of-use assets	A (ii, iii, iv)	4,056.69	4,162.79	(106.10)
(d) Investment property	B	525.79	-	525.79
(e) Intangible assets		21.43	21.43	-
(f) Financial assets				-
(i) Other financial assets	A (iii, iv), B	709.42	1,297.67	(588.25)
(g) Other non current assets	B	436.92	-	436.92
(h) Deferred tax assets (net)	A (i)	374.22	203.19	171.03
Total Non-Current Assets		**8,781.24**	**8,875.47**	**(94.23)**
Current assets				
(a) Inventories		5,147.15	5,147.15	-
(b) Financial assets				-
(i) Trade receivables	A (viii)	244.87	283.73	(38.86)
(ii) Cash and cash equivalents	B	456.23	342.09	114.14
(iii) Bank balances other than (ii) above	B	374.23	-	374.23
(iv) Other financial assets	A (iii, iv), B	222.31	230.18	(7.87)
(c) Other current assets		150.65	150.65	-
Total Current Assets		**6,595.44**	**6,153.80**	**441.64**
			-	
Total assets		**15,376.68**	**15,029.27**	**347.41**

RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
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		As at 31 March 2024		
EQUITY AND LIABILITIES	**Notes**	**As per current year audited financials**	**As per previous year audited financials**	**Difference**
Equity				
(a) Equity share capital		81.10	81.10	-
(b) Other equity	1	3,435.97	3,417.05	18.92
Total Equity		**3,517.07**	**3,498.15**	**18.92**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	A (v)	1,116.35	1,116.32	0.03
(ii) Lease liabilities	A (ii)	4,124.41	3,860.28	264.13
(iii) Other financial liabilities	A (vii)	13.87	10.83	3.04
(b) Other non-current liabilities	A (vii)	3.49	-	3.49
(c) Provisions		187.88	187.88	-
Total Non-Current Liabilities		**5,446.00**	**5,175.30**	**270.70**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		1,440.94	1,440.94	-
(ii) Lease liabilities	A (ii)	494.74	439.53	55.21
(iii) Trade payables				-
- total outstanding dues of micro and small enterprises;		1,789.81	1,789.81	-
- total outstanding dues of creditors other than micro and small enterprises		2,051.08	2,051.08	-
(iv) Other financial liabilities	B	410.57	410.22	0.35
(b) Other current liabilities		162.29	162.29	-
(c) Provisions		16.77	16.77	-
(d) Current tax liabilities (Net)	A (ix)	47.41	45.18	2.23
Total Current Liabilities		**6,413.61**	**6,355.82**	**57.79**
Total Equity and Liabilities		**15,376.68**	**15,029.27**	**347.41**

RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)
Notes to Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

4 Reclassification adjustments in the Statement of Profit and Loss:

		For the year ended 31 March 2024		
	Notes	**As per current year audited financials**	**As per previous year audited financials**	**Difference**
Income				
Revenue from operations		24,579.91	24,579.91	-
Other income	A (iii, iv)	211.27	277.15	(65.88)
Total income		**24,791.18**	**24,857.06**	**(65.88)**
Expenses				
Purchases of stock in trade		16,572.20	16,572.20	-
Changes in inventories of stock-in-trade		(703.61)	(703.61)	-
Employee benefits expense	A (vi)	2,804.24	2,815.01	(10.77)
Finance costs	A (ii, iv, v)	693.90	695.19	(1.29)
Depreciation and amortization expenses	A (ii)	1,179.62	1,181.41	(1.79)
Other expenses	A (ii, viii)	3,246.00	3,294.22	(48.22)
Total expenses		**23,792.35**	**23,854.42**	**(62.07)**
Profit before exceptional items and tax		**998.83**	**1,002.64**	**(3.81)**
Exceptional Items - Loss due to fire		-	-	-
Profit after exceptional items and before tax		**998.83**	**1,002.64**	**(3.81)**
Tax expenses				
Current tax	A (ix)	355.18	352.95	2.23
Deferred tax	A (i)	(87.61)	4.20	(91.81)
Tax pertaining to earlier years		114.52	114.52	-
Total tax expenses		**382.09**	**471.68**	**(89.59)**
Profit for the year		**616.74**	**530.97**	**85.78**

(All amounts are in INR Millions, unless otherwise stated)

		For the year ended 31 March 2024		
Other Comprehensive Income/ (loss))	**Notes**	**As per current year audited financials**	**As per previous year audited financials**	**Difference**
(i) Items that will not be reclassified subsequently to profit or loss				
- Re-measurement gains/(losses) on defined benefit plans	A (vi)	10.21	20.97	(10.76)
- Income tax effect on the above	A (vi)	(2.57)	-5.28	2.71
(ii) Items that will be reclassified subsequently to profit or loss		-	-	-
Total other comprehensive income/ (loss)		**7.64**	**15.69**	**(8.05)**
Total comprehensive income for the year		**624.38**	**546.66**	**77.73**

5 Notes :

A Ind AS Adjustments

i 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.

ii On account of leases

Ind AS 116 introduces a unified lease accounting model where lessees must record most leases on their balance sheet, recognizing both a right-of-use asset and a lease liability calculated at net present value of future lease payments. While lessor accounting remains unchanged, these standard shifts lease expense recognition from a pure rental expense to part interest expense, and reclassifies lease liability payments from operating to financing activities in the cash flow statement.

iii 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, Lease classification focuses on the head lease's right-of-use asset not with reference to the underlying asset.

Finance leases are recognized as receivables, and income is recognized based on the net investment.

Operating lease payments are recognized as income on a straight-line basis. The Company applies Ind AS 115 for arrangements with both lease and non-lease components and Ind AS 109 for impairment and derecognition of finance leases.

iv On account of Rental Deposits given to Lessors:

While Indian GAAP recorded refundable interest-free rental deposits at transaction value, Ind AS requires their recognition at fair value. The difference between the fair value and transaction values is recognized as Right-of-use assets and amortized over the lease term.

v On account of Borrowings as per Ind AS 109

Under Ind AS 109, Term Loans are classified as financial liabilities and measured at amortized cost, with borrowings restated at transition date using the effective interest method i.e., (transaction value less unamortized portion of transaction costs) and subsequently measured at amortized cost.

vi 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 IGAAP, the entire cost, including actuarial gains/losses to the profit and loss statement. In contrast, Ind AS requires remeasurements (comprising actuarial gains/losses, asset ceiling effects, and certain plan asset returns) to be recognized directly in retained earnings through Other Comprehensive Income (OCI) on the balance sheet.

vii On account of Rental Deposits taken from Lessees:

Under Indian GAAP, refundable interest-free rental deposits received from lessees in the case of sub-leases are recorded at their transaction value. However, Ind AS mandates the recognition of such deposits at their fair value. The difference between the fair value and the transaction value is accounted for as deferred income and is amortized over the lease term.

viii Trade Receivables :

Trade receivables outstanding for several years have been evaluated and determined to be irrecoverable. Consequently, the same have been written off and disclosed under "Other Expenses" in the financial statements.

ix 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.

B Material regrouping:

Appropriate regroupings have been made in the Statement of Assets and Liabilities, Statement of Profit & Loss and Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Financial Statements of the Company for the years ended 31 March 2025 and 31 March 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

C Non-adjusting items:

Audit qualifications matter paragraph for the respective years, which do not require any adjustments in the Financial Statements are as follows:

There are no audit qualifications in auditor's reports on the financial statements for the financial years ended 31 March 2025 and 31 March 2024.

(All amounts are in INR Millions, unless otherwise stated)

35 Tax expense

The Company has elected the option provided under Section 115BAA of the Income-tax Act, 1961 for measurement of its income tax expense for the year ended 31 March 2025 and 31 March 2024 and has accordingly recognised the income tax expense at the prescribed domestic effective tax rate of 25.17% (31 March 2024 : 25.17%). The major components of income tax expense and the reconciliation between expected tax expense based on the domestic effective tax rate and the reported tax expense in the statement of profit and loss is as follows:

(i) Income tax expense reported in the Statement of Profit and Loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense	507.57	355.18
Deferred tax expense	(117.99)	(87.61)
Taxes in respect of prior periods	71.13	114.52
	460.71	**382.09**
Tax expense recognised in other comprehensive income		
Deferred tax (expense)/income on remeasurement of defined benefit obligation	(2.57)	(2.57)
	(2.57)	**(2.57)**

(ii) Reconciliation of effective tax rate :

	31 March 2025	31 March 2024
Profit after exceptional items and before tax	1,504.92	998.83
Statutory income tax rate	**25.17%**	**25.17%**
Expected tax expense	**378.76**	**251.39**
Tax effect of amounts which are not deductible / taxable in calculating taxable income:		
Effect of expenses not deductible under the IT Act, 1961	13.16	10.03
Adjustment in respect of current income tax of previous years	71.13	114.52
Other adjustments	(2.34)	6.15
Income tax expense	**460.71**	**382.09**

36 Earnings Per Share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the period/ year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity shareholders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the period/ year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

(All amounts are in INR Millions, unless otherwise stated)

Earnings per equity share

	31 March 2025	31 March 2024
Profit after tax for the period/ year attributable to equity shareholders		
Continuing Operations	1,044.21	616.74
Discontinued Operations	-	-
Profit after tax for the period/ year attributable to equity shareholders from continuing operations	1,044.21	616.74
Add: Interest on convertible bonds	-	-
Profit after tax for the period/ year attributable to equity shareholders adjusted for the effect of dilution	**1,044.21**	**616.74**
Shares		
Original number of Equity Shares (Post Share Split) #	4,05,50,000	4,05,50,000
Add: Impact of Bonus Issue #	24,33,00,000	24,33,00,000
Weighted average number of equity shares	**28,38,50,000**	**28,38,50,000**
Effect of dilution:		
Share options	-	-
Convertible bonds	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**28,38,50,000**	**28,38,50,000**
Earnings per equity share (Face Value Rs.2)		
Basic (Rs.)	3.68	2.17
Diluted (Rs.)	3.68	2.17

Shareholders have approved the below at Extra-Ordinary general meeting held on March 01, 2025 (Refer Note 16)
a) Share split of one equity share having face value of Rs.10 each into 5 equity shares of Rs. 2 each and
b) Issue of fully paid bonus shares of Rs. 2 each in proportion of six equity shares for every one existing equity share.

Accordingly, as an adjusting event, the earnings per share has been adjusted for subdivision of shares and bonus shares for the current and previous years presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.

37 Contingent liabilities and commitments

	31 March 2025	31 March 2024
a) Contingent Liabilities		
i) Direct Tax*	179.78	118.76
ii) Goods and Service Tax#	3.17	-
iii) Service Tax@	9.63	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	273.93	191.17
c) Corporate guarantees provided to the Related parties (refer note: 40b)	1,500.00	1,500.00

(All amounts are in INR Millions, unless otherwise stated)

*The company preferred appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the orders(s) of the Assessing Officer disputing the tax demands as below:
1. AY 2023-24, Tax demand of Rs. 49.29 million plus interest and penalty (if levied).
2. AY 2022-23, Tax demand of Rs. 137.75 million. In this regard, the Company has already paid a substantial portion of tax liability which may result in net tax exposure of Rs. 118.76 million plus interest and penalty (if levied).
3. AY 2021-22, Tax demand of Rs. 4.70 million plus interest and penalty (if levied).
4. AY 2020-21, Tax demand of Rs. 7.02 million plus interest and penalty (if levied).

The Company has received a demand order amounting to Rs. 9.97 million from the GST department on account of Input Tax Credit (ITC) availed but not appearing in GSTR-2A. In response, the Company has made a pre-deposit of ₹0.77 million and paid ₹6.03 million under protest through DRC-03. The remaining disputed amount of ₹3.17 million has been disclosed as a contingent liability.

@ The Company is currently contesting a demand raised by the Service Tax Department pursuant to an order dated 30 September 2015, amounting to Rs. 9.63 million. The demand relates to service tax allegedly collected during a period when the Company was not registered under the Service Tax regime. The entire amount of Rs. 9.63 million has been disclosed as a contingent liability.

38 Leases

a Lease as lessee

The Company has lease contracts for buildings. The leases generally have lease terms between **5 to 25 years.** The Company's obligations under its leases are secured by the lessor's title to the leased assets.

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 5 for details of carrying amounts of right-of-use assets recognised and the movements during the year.

(i) Break-up of lease liabilities is as under:

	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	459.94	494.74
Non-current lease liabilities	6,918.00	4,124.41

(ii) Movement in lease liabilities is as follows:

	31 March 2025	31 March 2024
Balance at the beginning of the year	4,619.15	3,731.27
Additions during the year	3,258.90	1,327.08
Deletions during the year	(4.13)	-
Finance cost accrued during the year	556.68	408.80
Payment of lease liabilities	(1,052.66)	(848.00)
Lease liabilities at the end of the year	**7,377.94**	**4,619.15**

(iii) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	31 March 2025	31 March 2024
Less than one year	1,102.93	889.75
One to five years	4,009.67	2,636.36
More than five years	8,116.40	4,073.28

(All amounts are in INR Millions, unless otherwise stated)

Following amount has been recognized in statement of profit and loss:

	31 March 2025	31 March 2024
Amortisation on right to use asset	727.86	632.77
Interest expense on lease liabilities	556.68	408.80
Expenses related to short term lease	4.35	5.46
Gain on dereconition of ROU	0.50	-
Total amount recognized in the statement of profit and loss	**1,289.39**	**1,047.03**

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 9%.

Particulars	31 March 2025	31 March 2024
Expense relating to leases of low-value assets	-	-
Expense relating to short-term leases	4.35	5.46
Variable lease payments	-	-
Total Lease Payments not considered as Lease payments under Ind AS 116	**4.35**	**5.46**

b Leases as lessor

i Finance lease

The Company has sub-leased the buildings during the years ended 31 March 2025 and 31 March 2024.

During the year ended 31 March 2025, the Company recognised a gain of 61.47 Mn (31 March 2024: 43.41 Mn) on derecognition of the right-of-use asset pertaining to the building and presented the gain as part of 'Gain on derecognition of right of use assets.

During the year ended 31 March 2025, the Company recognised interest income on lease receivables of 34.60 Mn (31 March 2024: 31.00 Mn).

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	117.16	123.57
One to five years	243.31	248.26
More than five years	164.72	73.87
Total undiscounted lease receivable	**525.19**	**445.70**
Unearned finance income	148.83	89.25
Net investment in the lease	**376.36**	**356.45**

(All amounts are in INR Millions, unless otherwise stated)

ii Operating lease

The company sub-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 period ended 31 March 2025 was 34.28 Mn (31 March 2024 was 26.02 Mn).

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	46.04	34.28
	46.04	**34.28**

39 Employee Benefit Plans

a) Defined Contribution Plan

Provident Fund

Contributions were made to provident fund and Employee State Insurance in India for the employees of the Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

b) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan, according to which every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service (service of six months and above is rounded off as one period) after deduction of necessary taxes at the time of retirement / exit in accordance with Payment of Gratuity Act, 1972. The following tables summarize the reconciliation of opening and closing balances of the present value and defined benefit obligation:

(i) **Reconciliation of present value of defined benefit obligation**	31 March 2025	31 March 2024
Defined benefit obligations at the beginning of the year	204.65	171.07
Benefits Paid	-	-
Current service cost	48.41	41.70
Interest expense on defined obligations	14.37	12.46
Benefit Payments from Employer	(12.80)	(10.37)
Expenses recognised in statement of OCI		
Actuarial loss/(gain) due to Demographic assumptions	-	-
Actuarial loss/(gain) due to financial assumptions	5.45	(5.11)
Actuarial loss/(gain) due to experience changes	(15.67)	(5.10)
Defined benefit obligations at the end of the year	**244.41**	**204.65**

(All amounts are in INR Millions, unless otherwise stated)

(ii) **Reconciliation of fair value of plan asset**

	31 March 2025	31 March 2024
Fair value of plan assets, beginning of the year	-	-
Interest on plan assets	-	-
Return on plan assets excluding interest income	-	-
Employer contribution	-	-
Employer Direct Benefit Payments	12.80	10.37
Benefit Payments from Employer	(12.80)	(10.37)
Remeasurement due to - actual return on plan assets less interest on plan assets	-	-
Fair value of plan assets, at the end of the year	-	-

(iii) **Reconciliation of present value of defined benefit obligation and fair value of plan assets**

	31 March 2025	31 March 2024
Present value of defined benefit obligation	244.41	204.65
Fair value of plan assets	-	-
Liability recognised in the Balance Sheet	**244.41**	**204.65**
Non current	224.76	187.88
Current	19.65	16.77

(iv) **Expenses recognised in the Statement of Profit and Loss / OCI**

	31 March 2025	31 March 2024
Recognised in statement of profit and loss		
Current service cost	48.41	41.70
Interest on net defined benefit liability/(asset)	14.37	12.46
	62.78	**54.16**
Recognised in statement of other comprehensive income		
Remeasurement due to change in Demographic Assumptions	-	-
Remeasurement due to change in Financial Assumptions	5.45	(5.11)
Remeasurement due to change in Experience Assumptions	(15.67)	(5.10)
Actuarial loss/(gain)	**(10.22)**	**(10.21)**

(v) **Key actuarial assumptions**

Financial Assumptions	31 March 2025	31 March 2024
Discount Rate	7.04%	7.25%
Salary Escalation	6.00%	6.00%

(All amounts are in INR Millions, unless otherwise stated)

Demographic Assumptions	**31 March 2025**	**31 March 2024**
Mortality rate	100% of IALM 2012-14	
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal rate	5.00%	5.00%
Retirement age	65 Years	65 years
Average Future Service	29.79	29.13

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vi) **Maturity profile of defined benefit obligation:**

	31 March 2025	**31 March 2024**
Within next 12 months	-	-
Between 2 to 5 years	-	-
Between 6 to 10 years	-	-
More than 10 years	-	-
	-	-

(vii) **Sensitivity analysis**

	31 March 2025	**31 March 2024**
Under Base Scenario	244.41	204.65
Discount rate (+ 1% movement)	220.21	184.64
Discount rate (- 1% movement)	273.49	228.68
Salary escalation (+ 1% movement)	272.70	227.92
Salary escalation (- 1% movement)	220.34	184.83
Withdrawal Rates - Up by 1%	246.52	206.94
Withdrawal Rates - Down by 1%	241.79	201.85
Mortality Rates - Up by 10%	244.55	204.79
Mortality Rates - Down by 10%	244.27	204.51

(viii) **Duration of defined benefit obligation**

	31 March 2025	**31 March 2024**
Weighted average remaining duration of defined benefit obligation (in years)	12.00 years	12.00 years

40 Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
R. S. Brothers Textiles and Garments Status Textiles and Garments Sree Venkateswara Enterprises R.S. Avenues Private Limited Merit Retail Private Limited Siddhi Vinayaka Fashions LLP Southmade Realty & Retail Private Limited P Venkateswarlu Private Limited S Rajamouli Private Limited T Prasad Rao Private Limited Narayani Silver House R.S.Brothers Jewellers Private Limited R S Brothers Group C S R Foundation R S Ad Enterprises	Entities in which KMP's / Director exercises control / has significant influence
Potti Venkateswarlu - (appointed as Chairperson & Whole-time Director with effect from 19 March 2025; He was an Executive Director till 19 March 2025) Seema Rajamouli - (appointed as Managing Director with effect from 19 March 2025; He was an Executive Director till 19 March 2025) Tiruveedhula Prasada Rao - (appointed as Whole-time Director with effect from 19 March 2025; He was an Executive Director till 19 March 2025) Potti Venkata Sai Abhinay - (appointed as Chief Commercial and Operating Officer with effect from 19 March 2025; He was an Executive Director till 19 March 2025) Seema Suresh - (appointed as Chief Sales and Marketing Officer with effect from 19 March 2025, He was an Executive Director till 19 March 2025) Tiruveedhula Rakesh - (appointed as Chief Projects and Information Officer with effect from 19 March 2025; He was an Executive Director till 19 March 2025) Tiruveedhula Keshav Gupta - (appointed as Chief Human Resource Officer with effect from 19 March 2025, He was an Executive Director till 19 March 2025) Independent Director - Thouta Srinivas (w.e.f. 19 March 2025) Independent Director - Salil Nair (w.e.f. 19 March 2025) Independent Director - Jagadeeshwar Munigela (w.e.f 18 January 2025) Independent Director - Poonam Malakondaiah (w.e.f 18 January 2025) Chief Financial Officer - R Gowrisankar (w.e.f 26 June 2025) Company Secretary and Compliance Officer - T S Maharani (w.e.f 04 October 2024)	Key Managerial Personnel / Director
Potti Chandra Sekhara Rao Sirna Venkata Ramana Potti Srinivas Rao Sirna Ramulu Potti Venkata Lakshmi Spandana Mattey Sri Lalitha Ratna Kumari Siddam Shetty Ramya Ashmitha Padmanabhan Potti Venkata Sujatha Maturu Venkata Lakshmi Sindhu Vinitha Balakrishnan Gourishetty Lalitha Grandhi Kavitha	Relatives of Key Managerial Personnel / Director

(b) Transactions with related parties

Particulars	Key Managerial Personnel / Director		Relatives of Key Managerial Personnel / Director		Entities in which KMP's / Director exercises control / has significant influence	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1. Unsecured Loans						
(a) Received during the year	95.54	166.09	16.69	15.49	-	-
(b) Returned during the year	96.16	170.02	29.83	23.06	-	-
2. Expenditure						
(a) Rent paid during the year	97.20	83.83	1.80	1.80	29.45	29.45
(b) Salary	2.97	-	50.38	42.95	-	-
(c) Remuneration	72.80	129.60	-	-	-	-
(d) Purchases	-	-	-	-	1.03	2.95
(e) Interest on Un-Secured Loans	-	0.83	1.13	1.85	-	-
(f) Management Fee	-	-	-	-	-	484.00
(g) Advertisement	-	-	-	-	-	92.31
(h) Donations	-	-	-	-	17.45	-
(i) Sitting Fees to Independent Directors	0.51	-	-	-	-	-
3. Income						
a) Rental Income during the year	-	-	-	-	103.20	101.72
b) Sales	-	-	-	-	102.26	723.98
c) Advertisement Income	-	-	-	-	1.00	1.26
d) Interest income received	-	18.81	-	-	-	-
e) Sale of fixed assets	-	-	-	-	-	-
4. Capital advances	-	-	-	-	-	-
5. Business Acquisitions	-	-	-	-	184.57	-
6. Salary Advances						
(a) Salary advanes given during the year	11.92	7.47	4.46	5.72	-	-
(b) Salary advanes recovered during the year	4.97	5.21	3.62	8.58	-	-

Particulars	31 March 2025	31 March 2024
Unsecured Loans Taken from		
Potti Venkateswarlu	43.42	33.34
Seema Rajamouli	32.07	85.55
Tiruveedhula Prasada Rao	15.00	13.20
Potti Venkata Sujatha	2.84	2.99
Potti Venkata Lakshmi Spandana	10.00	12.50
Maturu Venkata Lakshmi Sindhu	3.85	-
Potti Venkata Sai Abhinay	5.05	34.00
Unsecured Loans Returned to		
Potti Venkateswarlu	43.89	33.63
Seema Rajamouli	32.11	87.77
Tiruveedhula Prasada Rao	15.11	14.62
Potti Venkata Sujatha	5.41	8.86
Maturu Venkata Lakshmi Sindhu	4.13	0.40
Potti Venkata Lakshmi Spandana	20.28	13.80
Potti Venkata Sai Abhinay	5.05	34.00
Gourishetty Lalitha	-	-

Particulars	31 March 2025	31 March 2024
Directors Remuneration		
Potti Venkateswarlu	-	21.60
Seema Rajamouli	-	21.60
Tiruveedhula Prasada Rao	-	14.40
Potti Venkata Sai Abhinay	24.00	24.00
Seema Suresh	24.00	24.00
Tiruveedhula Keshav Gupta	24.00	24.00
Tiruveedhula Rakesh	0.80	-
Management Fee		
P Venkateswarlu Private Limited	-	181.50
S Rajamouli Private Limited	-	181.50
T Prasad Rao Private Limited	-	121.00
Rent Received from		
R.S.Brothers Jewellers Private Limited	99.60	92.35
Siddhi Vinayaka Fashions LLP	-	9.37
Narayani Silver House	3.60	-
Rent paid to		
Potti Venkateswarlu	35.44	30.42
Seema Rajamouli	35.44	30.42
Tiruveedhula Prasada Rao	23.62	20.28
Tiruveedhula Rakesh	0.45	0.45
Tiruveedhula Keshav Gupta	0.45	0.45
Seema Suresh	1.80	1.80
Maturu Venkata Lakshmi Sindhu	1.80	1.80
Sree Venkateswara Enterprises	14.40	14.40
R.S. Avenues Private Limited	15.05	15.05
Advertisement paid to		
R S Ad Enterprises	-	92.31
INTEREST PAID to		
Gourishetty Lalitha	-	-
Tiruveedhula Prasada Rao	-	0.07
Potti Venkateswarlu	-	0.03
Seema Rajamouli	-	0.73
Potti Venkata Sujatha	-	0.60
Maturu Venkata Lakshmi Sindhu	-	0.04
Potti Venkata Lakshmi Spandana	1.13	1.21
SALARIES to		
Sima Ramulu	4.63	3.21
Potti Chandra Sekhara Rao	4.45	3.33
Sirna Venkata Ramana	10.38	7.99
Potti Srinivas Rao	5.72	3.23
Potti Venkata Lakshmi Spandana	2.40	2.40
Siddam Shetty Ramya	6.00	6.00
Mattey Sri Lalitha Ratna Kumari	2.40	2.40
Grandhi Kavitha	2.40	2.40
Ashmitha Padmanabhan	6.00	6.00
Vinitha Balakrishnan	6.00	6.00
T S Maharani	2.97	-

Particulars	31 March 2025	31 March 2024
Purchases from		
R. S. Brothers Textiles and Garments	-	-
Status Textiles and Garments	-	1.77
R.S.Brothers Jewellers Private Limited	1.03	1.18
Sales to		
R. S. Brothers Textiles and Garments	101.80	105.19
Southmade Realty & Retail Private Limited	-	-
Merit Retail Private Limited	-	163.41
Siddhi Vinayaka Fashions LLP	-	446.64
Status Textiles & Garments	-	8.63
R.S.Brothers Jewellers Private Limited	0.46	0.11
Advertisement Income from		
R.S.Brothers Jewellers Private Limited	1.00	-
Siddhi Vinayaka Fashions LLP	-	0.86
Merit Retail Private Limited		0.40
Interest income received		
Seema Suresh	-	7.28
Potti Venkata Sai Abhinay	-	11.09
Potti Venkateswarlu	-	0.04
Seema Rajamouli	-	0.29
Tiruveedhula Prasada Rao	-	0.11
Capital advances given		
P Venkateswarlu Private Limited	-	-
S Rajamouli Private Limited	-	-
T Prasad Rao Private Limited	-	-
Donations Given		
R S Brothers Group C S R Foundation	17.45	-
Sitting Fees to Independent Directors		
Thouta Srinivas	0.11	-
Salil Nair	0.11	-
Jagadeeshwar Munigela	0.16	-
Poonam Malakondaiah	0.13	-
Sale of fixed assets		
Siddhi Vinayaka Fashions LLP	-	-
Business Acquisitions		
Siddhi Vinayaka Fashions LLP	83.00	-
Merit Retail Private Limited	38.08	-
Status Textiles & Garments	63.49	-

Particulars	31 March 2025	31 March 2024
Salary Advances given to		
Seema Suresh	2.04	2.09
Potti Venkata Sai Abhinay	5.08	4.95
Tiruveedhula Rakesh	0.32	-
Tiruveedhula Keshav Gupta	4.48	0.43
Potti Srinivasa Rao	0.91	2.97
Potti Venkata Lakshmi Spandana	0.27	0.32
Potti Chandra Sekhara Rao	1.99	0.67
Mattey Sri Lalitha Ratna Kumari	0.26	0.35
Ashmitha Padmanabhan	0.16	0.11
Vinitha Balakrishnan	0.10	0.18
Siddam Shetty Ramya	0.59	-
Grandhi Kavitha	0.14	0.17
Sirna Ramulu	0.05	0.92
Sirna Venkata Ramana	-	0.03
Salary Advances recovered		
Seema Suresh	1.88	2.44
Potti Venkata Sai Abhinay	1.60	2.34
Tiruveedhula Rakesh	0.32	-
Tiruveedhula Keshav Gupta	1.16	0.43
Potti Srinivasa Rao	0.71	6.38
Potti Venkata Lakhsmi Spandana	0.42	0.16
Potti Chandrasekhar Rao	0.61	0.58
M Lalitha Ratna Kumari	0.26	0.35
Ashmitha Padmanabhan	0.16	0.11
Vineetha Balakrishnan	0.10	0.18
Siddamsetty Ramya	0.59	-
Grandhi Kavitha	0.14	0.17
Seema Ramulu	0.23	0.18
S Venkataramana	0.40	0.47

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

Name of the Related Party	31 March 2025	31 March 2024	Purpose
R.S.Brothers Jewellers Private Limited	1,500.00	1,500.00	Corporate Guarantee for the facilities availed with SBI and Axis

(c) Balance receivable / (payable)

Particulars	31 March 2025	31 March 2024
Trade receivables	21.58	221.81
Trade Payables	-	-
Other current receivables	22.93	-
Other current payables*	(386.82)	(517.01)
Remuneration payable to Directors	-	-
Provision for expense payable	-	-
Loans receivable / (payable)	-	(12.75)
Security deposits*	463.25	469.45
Lease liabilities	(361.04)	(390.15)
Advances to suppliers	-	-
Capital advances	297.50	297.50
Salary advances	25.21	17.42

*Other current payables include an amount of ₹373.40 million as at 31 March 2025 (31 March 2024: ₹373.40 million), which is disclosed separately as a part of related party transaction note. However, this amount is netted off against security deposits on leases relating to properties leased from directors and other related parties in the financial statements

(All amounts are in INR Millions, unless otherwise stated)

41 Segment information

The Company is into the business of retailing / trading predominantly in India which in the context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. Information reported to Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered/ provided/ business conducted. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

42 Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

		As at 31 March 2025	As at 31 March 2024
	Fair value level	**Total Fair value/Amortised cost**	**Total Fair value/Amortised cost**
Financial assets			
Cash and cash equivalents	Level 2	248.78	456.23
Bank balances other than Cash and Cash equivalents	Level 2	114.19	374.23
Trade receivables	Level 2	39.38	244.87
Other financial assets	Level 2	1,236.88	931.73
		1,639.23	**2,007.06**
Financial liabilities			
Trade payables	Level 2	3,702.09	3,840.89
Non-current borrowings	Level 2	1,637.18	1,116.35
Current borrowings	Level 2	1,713.14	1,440.94
Lease liabilities	Level 2	7,377.94	4,619.15
Other financial liabilities	Level 2	532.52	424.44
		14,962.87	**11,441.77**

The fair value of the financial assets and financial liabilities are included at an amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

43 Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A. 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 with 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 credit risk exposure primarily arises from receivables due from related parties, which constitute the majority of trade receivables. While the Company maintains formal credit risk management procedures including credit approvals and limit monitoring, the concentration of receivables from group entities inherently mitigates credit risk due to shared ownership and management oversight. The Company continuously monitors the financial position and payment behaviour of related parties to ensure timely collection.

(All amounts are in INR Millions, unless otherwise stated)

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 2025. The Company's credit period for trade and other receivables payable by its customers generally ranges from 30 - 45 days.

	31 March 2025		31 March 2024	
	Gross amount	Expected credit loss	Gross amount	Expected credit loss
Trade receivables	39.38	-	244.87	-
Cash and cash equivalents	248.78	-	456.23	-
Other financial assets	1,236.88	-	931.73	-

The ageing of trade receivables is given below:

	31 March 2025	31 March 2024
Neither past due not impaired		
Past due but not impaired		
Less than 365 days	35.74	244.73
More than 365 days	3.64	0.14
	39.38	**244.87**
Less : Allowance for credit losses	-	-
Total	**39.38**	**244.87**

Expected credit loss on trade receivables has been determined as follows under the simplified approach

As at 31 March 2025

	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	35.57	0.18	3.05	0.59	-	39.38
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-	-
Carrying amount of trade receivables (Net)	-	**35.57**	**0.18**	**3.05**	**0.59**	-	**39.38**

As at 31 March 2024

	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	244.60	0.13	0.14	-	-	244.87
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-	-
Carrying amount of trade receivables (Net)	-	**244.60**	**0.13**	**0.14**	-	-	**244.87**

(All amounts are in INR Millions, unless otherwise stated)

43 Financial risk management objectives and policies (cont'd)

B. 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 based on contractual undiscounted payments:

Maturities of financial liabilities	Carrying amount	Payable on demand	Less than 1 year	1 - 5 Years	More than 5 years	Total
As at 31 March 2025						
Non-current borrowings (Including Current Maturities)	2,121.97	-	484.79	1,459.01	178.17	2,121.97
Lease liabilities	7,377.94	-	1,102.93	4,009.67	8,116.40	13,229.00
Current borrowings	1,228.35		1,228.35	-	-	1,228.35
Trade payables	3,702.09	-	3,702.09	-	-	3,702.09
Other financial liabilities	532.52	-	520.73	11.79	-	532.52
Total	**14,962.87**	**-**	**7,038.89**	**5,480.47**	**8,294.57**	**20,813.93**
As at 31 March 2024						
Non-current borrowings (Including Current Maturities)	1,434.48	-	318.13	1,027.28	89.07	1,434.48
Lease liabilities	4,619.15	-	889.75	2,636.36	4,073.28	7,599.39
Current borrowings	1,122.81	-	1,122.81	-	-	1,122.81
Trade payables	3,840.89	-	3,840.89	-	-	3,840.89
Other financial liabilities	424.44	-	410.57	13.87	-	424.44
Total	**11,441.77**	**-**	**6,582.15**	**3,677.51**	**4,162.35**	**14,422.01**

(All amounts are in INR Millions, unless otherwise stated)

The contractual maturities of lease liabilities presented in the above table represent undiscounted cash flows, which differ from their carrying value disclosed in Note 19. The carrying value of lease liabilities reflects the present value of future lease payments discounted at the incremental borrowing rate in accordance with Ind AS 116.

C. 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.

Interest rate sensitivity

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 as follows:

Sensitivity	For the year ended 31 March 2025	For the year ended 31 March 2024
1% increase in variable rate	(10.56)	(4.02)
1% decrease in variable rate	10.52	3.46

ii. Foreign currency risk:

The company has no foreign currency receivables or payables. Hence, the Company is not exposed to Foreign currency risk.

44 Capital risk management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

	31 March 2025	31 March 2024
Non current borrowings	1,637.18	1,116.35
Current borrowings	1,713.14	1,440.94
Less: cash and cash equivalents	(248.78)	(456.23)
Net debt	**3,101.54**	**2,101.06**
Equity share capital	567.70	81.10
Other equity	4,001.23	3,435.97
Total Equity	**4,568.93**	**3,517.07**
Net debt to equity ratio (%)	**67.88%**	**59.74%**
Gearing Ratio	**0.40**	**0.37**

(All amounts are in INR Millions, unless otherwise stated)

45 Revenue from contract with customer

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	31 March 2025	31 March 2024
(i) Revenue from contracts with customers comprises of:		
Revenue from sale of products		
Manufactured	-	-
Traded	26,939.44	24,579.91
	26,939.44	**24,579.91**
(ii) Geographical markets		
India	26,939.44	24,579.91
Outside India	-	-
	26,939.44	**24,579.91**

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price	31 March 2025	31 March 2024
Sale of Goods	**30,198.70**	**30,100.51**
Less: Returns	240.07	713.27
Gross Sales	**29,958.63**	**29,387.24**
Less: Discounts	1,106.08	3,115.56
Net sales	**28,852.55**	**26,271.68**
Less: GST	1,913.11	1,691.77
Revenue from Operations as per the Statement of Profit and Loss	**26,939.44**	**24,579.91**

(iv) Timing of revenue recognition		
At a point in time	26,939.44	24,579.91
Over time	-	-
	26,939.44	**24,579.91**

(v) Assets and liabilities related to contracts with customers

	31 March 2025	31 March 2024
Trade receivables	39.38	244.87
Contract assets	-	-
Contract liabilities	-	-

46 Additional disclosures

(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 (Ultimate Beneficiaries) or
(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 period/ year ended 31 March 2025 and 31 March 2024.

(x) 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.

(xi) The Company has been sanctioned working capital limits in excess of ₹5 crores, by the banks on the basis of security of current assets. Pursuant to the terms of the sanction letters and its subsequent revisions, the statements filed are in agreement with the books of account of the Company, except for the below instances. The differences as reported is mainly attributed to use of information extracted from books prior to book closures. Management has taken necessary steps to minimise such differences.

For the period ended 31 March 2025

Name of the bank		Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of accounts	Difference
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	31-Mar-25	21.44	39.38	(17.94)
	Inventories			5,523.69	5,718.08	(194.39)
	Trade payables			3,207.09	3,702.09	(495.00)
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	31-Dec-24	51.86	92.47	(40.60)
	Inventories			6,974.48	6,977.36	(2.88)
	Trade payables			5,015.03	6,150.78	(1,135.75)
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	30-Sep-24	51.09	135.48	(84.39)
	Inventories			6,222.12	6,222.12	-
	Trade payables			4,488.66	3,712.26	776.40
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	30-Jun-24	27.79	111.65	(83.86)
	Inventories			5,083.62	5,083.62	-
	Trade payables			3,178.79	3,132.37	46.42

(All amounts are in INR Millions, unless otherwise stated)

For the year ended 31 March 2024

Name of the bank		Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of accounts	Difference
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	31-Mar-24	200.90	283.73	(82.83)
	Inventories			4,779.64	5,147.15	(367.51)
	Trade payables			3,167.23	3,840.89	(673.66)
State Bank of India, HDFC Bank Limited & ICICI Bank Limited	Trade receivables	Refer Note 18 Foot Note	31-Dec-23	225.47	316.80	(91.33)
	Inventories			5,369.03	5,369.03	-
	Trade payables			4,051.70	2,797.93	1,253.77
State Bank of India, HDFC Bank Limited	Trade receivables	Refer Note 18 Foot Note	30-Sep-23	220.93	308.79	(87.87)
	Inventories			4,999.35	4,999.35	-
	Trade payables			3,592.22	2,589.25	1,002.96
State Bank of India, HDFC Bank Limited	Trade receivables	Refer Note 18 Foot Note	30-Jun-23	222.71	313.45	(90.74)
	Inventories			4,529.76	4,529.76	-
	Trade payables			3,039.95	2,438.70	601.24

(xii) The Company has used accounting software for maintaining its books of account 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. Furthermore, no instances were observed of the audit trail feature being tampered with in accounting software where the audit trail has been enabled at the database level.
Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(All amounts are in INR Millions, unless otherwise stated)

47 Ratio Disclosures

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Remarks for variance more than 25%
Current Ratio (In times)	Current assets	Current liabilities	0.97	1.03	(5.26%)	
Debt Equity Ratio (In times)	Total debt (including lease liabilities)	Shareholder's Equity	2.35	2.04	15.08%	
Debt Service Coverage Ratio (In times)	Earnings available for debt service	Total Interest and principal repayments	1.53	1.72	(10.93%)	
Return on Equity (%)	Earning available to equity shareholders	Average Shareholder's Equity	25.83%	19.24%	6.58%	
Inventory Turnover Ratio (In times)	Cost of Inventory consumed	Average Inventory	3.09	3.31	(6.48%)	
Trade Receivables turnover ratio (In times)	Net Credit Sales	Average Trade Receivables	1.41	3.28	(56.82%)	Due to decrease in credit sales during the year.
Trade Payables turnover ratio (In times)	Net credit purchases	Average Trade payables and provision for expenses	4.63	4.47	3.59%	
Net Capital Turnover Ratio (In times)	Revenue from operations	Working capital	(152.27)	135.18	(212.64%)	Due to decrease in working capital.
Net profit ratio (%)	Net profit after taxes	Net Sales	3.88%	2.51%	1.37%	
Return on Capital employed (%)	EBIT	Capital Employed	28.95%	24.39%	4.56%	

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% Change	Remarks for variance more than 25%
Current Ratio (In times)	Current assets	Current liabilities	1.03	0.96	6.87%	
Debt Equity Ratio (In times)	Total debt (including lease liabilities)	Shareholder's Equity	2.04	1.73	18.10%	
Debt Service Coverage Ratio (In times)	Earnings available for debt service	Total Interest and principal repayments	1.72	1.71	0.38%	
Return on Equity (%)	Earning available to equity shareholders	Average Shareholder's Equity	19.24%	26.55%	(7.31%)	
Inventory Turnover Ratio (In times)	Cost of Inventory consumed	Average Inventory	3.31	3.72	(11.10%)	
Trade Receivables turnover ratio (In times)	Net Credit Sales	Average Trade Receivables	3.28	3.84	(14.69%)	
Trade Payables turnover ratio (In times)	Net credit purchases	Average Trade payables and provision for expenses	4.47	5.26	(14.92%)	
Net Capital Turnover Ratio (In times)	Revenue from operations	Working capital	135.18	(105.38)	(228.28%)	Due to increase in sales and working capital.
Net profit ratio (%)	Net profit after taxes	Net Sales	2.51%	3%	(0.68%)	
Return on Capital employed (%)	EBIT	Capital Employed	24.39%	30%	(6.05%)	

48 Acquisitions

The company has acquired the following entities during the period:

a) On April 01, 2024, the Company has acquired **Siddhi Vinayaka Fashions LLP** as a going concern on a slump sale, for a total consideration of Rs. 83.00 Mn. Siddhi Vinayaka Fashions LLP is engaged in the activity of retail trading of garments. The acquisition was carried out through a business transfer agreement. There is no difference between the identifiable net assets acquired and the consideration.

b) On April 01, 2024, the Company has acquired **Merit Retail Private Limited** as a going concern on a slump sale, for a total consideration of Rs. 38.08 Mn. Merit Retail Private Limited is engaged in activity of retail trading of garments. The acquisition was carried out through a business transfer agreement. There is no difference between the identifiable net assets acquired and the consideration.

c) On April 01, 2024, the Company has acquired **Status Textiles & Garments** as a going concern on a slump sale, for a total consideration of Rs. 63.49 Mn. Status Textiles & Garments is engaged in activity of retail trading of garments. The acquisition was carried out through a business transfer agreement. There is no difference between the identifiable net assets acquired and the consideration.

RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)
Notes to Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

49 Subsequent Events

Formulation of ESOP Scheme: The Company has adopted two ESOP Schemes i.e., the ESOP (Growth) Scheme 2025 and Thank You ESOP Scheme 2025, pursuant to the resolutions passed by the Board of Directors of the Company in its meeting held on June 26, 2025 and special resolution passed by Shareholders in Extra-ordinary General Meeting of the Company held on June 30, 2025. The objective of ESOP (Growth) scheme 2025 is to reward employees for their association, dedication and contribution to the goals of the Company. The options granted under this scheme shall vest with minimum one year from date of listing and maximum four years from the date of listing. Thank You ESOP Scheme 2025 is aimed at recognizing and appreciating critical roles played by its employees in driving the organization's growth and enabling such employees to share the wealth that they helped to create for the organization over past years. The options granted under this scheme shall vest with minimum one year from date of listing and maximum two years from the date of listing.

50 Exceptional Items - Loss due to fire

During the financial year 2024-25, a fire incident occurred at one of the retail outlets of the Company located in Srikakulam on 25th January 2025. The incident resulted in damage to inventory amounting to Rs.90.66 Mn and to property, plant and equipment amounting to Rs. 21.96 Mn.

The Company had appropriate insurance coverage under the Standard Fire and Special Perils Policy. A claim has been duly lodged with the insurer, and as part of the ongoing assessment, the Company has received Rs. 19.13 Mn towards the sale value of damaged inventory subsequent to the reporting date.

Based on a preliminary assessment, management does not anticipate any material adverse impact on the Company's overall operations or financial position. The net loss, after considering the proceeds from the damaged inventory received subsequent to the reporting date, has been recognized as an exceptional item in the financial statements.

Further accounting adjustments, if any, will be made upon final settlement of the insurance claim and completion of the loss assessment process.

51 Previous year figures have been regrouped/ re-classified wherever necessary, to confirm to current year's classification in order to comply with the requirements of the Schedule III to the Companies Act, 2013. The nature of reclassification and re-groupings are disclosed in Note 34 of the Financial Statements.

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date

For Laxminiwas & Co
Chartered Accountants
Firm Registration No: 011168S

Vijay Singh
Partner
Membership No. 221671

LAXMINIWAS & CO. HYDERABAD CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: August 13, 2025

For and on behalf of the Board of directors
RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
(CIN : U47510TG2008PLC058454)

Potti Venkateswarlu
Chairperson and Whole-Time Director
DIN: 01430443

Seerna Rajamouli
Managing Director
DIN: 01980976

CA R Gowrisankar
Chief Financial Officer
Membership No. 211762

RSB RETAIL INDIA LIMITED Hyderabad

T S Maharani
Company Secretary and Compliance Officer
M No: F8069

Place: Hyderabad
Date: August 13, 2025

Place: Hyderabad
Date: August 13, 2025