



INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
R S BROTHERS RETAIL INDIA PRIVATE LIMITED

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

**Opinion:**

We have audited the accompanying standalone financial statements of R S BROTHERS RETAIL INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit, and its Cash Flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

### **Responsibilities of Management and Those Charged with Governance 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



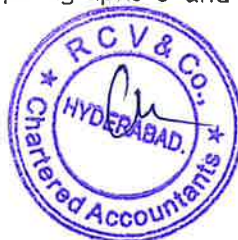
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.



2. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Companies (Accounting Standards specified) Rule 2006 (as amended) specified under Section 133 of the Act, read with Companies (Accounts) Rules 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) In our opinion and according to the information and explanations given to us, the limits prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a Private Limited Company
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which impact its financial position
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





- iv.(a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act, 2013
- vi. As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

Place: Hyderabad  
Date: 02.09.2023



FOR RCV & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO.0171805

( CH RAJU )  
PARTNER

MEMBERSHIP NO.204732

## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

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

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



ii. In respect of the inventories of the Company:

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

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt- statements, statements on ageing analysis of the debtors and Trade Payable) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters.

iii. According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause (iii) of the Order is not applicable.

iv. According to the information and explanations given to us, the Company has not given loans to directors/ to a company in which directors are interested as per provisions of section 185 of the Companies Act, 2013. According to the information and explanations given to us, the company has not granted any loans or made investments or security to the persons specified under Section 186 of the Act. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of providing Corporate Guarantee.





- v In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of Act and the Companies (Acceptance of Deposits) Rules 2014, as amended. Therefore, the provisions of the clause (v) of paragraph 3 of the Companies (Auditor's Report) Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the company is not required to maintain the cost records under section 148 (1) of the Companies Act 2013. Hence reporting under this clause is not applicable to the company
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) There are no dues of Income tax, Goods and Service Tax, cess which have not been deposited as on 31 March 2023 on account of disputes
- viii. According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in the repayment of loans or borrowings or payment of interest thereon to any lender;
- b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.



- c) In our opinion and according to the information and explanations provided by the management, terms loans were applied for the purpose for which the loans were obtained
- d) According to the information and explanations given to us and an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been applied for long term purposes by the Company
- e) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- f) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures on the pledge of securities held in its subsidies, joint ventures or associate companies
- x. a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer or further public offer including debt. Hence the provisions of clause (xa) of paragraph 3 of the Order is not applicable to the Company;
- b) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable



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



- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable. The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi)(c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) The Provisions section 135 of the Act are applicable to the company. There are no unspent amounts on on-going projects. The details of the amounts spent as per the provisions of the Act are given vide note No.37 (o).
- (xxi) The financial statement of the company is standalone financials so the requirement of reporting under this clause (XXI) of the order is not applicable.

PLACE: HYDERABAD

DATE : 02.09.2023



FOR R C V & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO.0171805

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

( CH RAJU )  
PARTNER  
MEMBERSHIP NO.204732



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

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

We have audited the internal financial controls over financial reporting of **R S BROTHERS RETAIL INDIA PRIVATE LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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



### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India.

PLACE: HYDERABAD  
DATE : 02.09.2023



FOR R C V & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO.0171805

( CH RAJU )  
PARTNER  
MEMBERSHIP NO.204732

NAME OF THE ASSESSEE

RS BROTHERS RETAIL INDIA PRIVATE LIMITED

ADDRESS

7-2-1740, Warehouse No.14 & 15  
Opp Fire Station, Main Road,  
Sanathnagar, Hyderabad - 500 018

STATUS

PRIVATE LIMITED COMPANY

PREVIOUS YEAR

2022-23

ASSESSMENT YEAR

2023-24

PAN NO

AADCR 9381B

CIRCLE

ACIT 3(1)

DATE OF FORMATION

31-03-2008

## COMPUTATION OF TOTAL INCOME FOR THE FINANCIAL YEAR 2022-2023

## I: INCOME FROM BUSINESS:

PROFIT/(-) LOSS AS PER P &amp; L A/C 1,13,62,10,811

## ADD :

Depreciation as per books	39,93,36,218	
Donations	2,99,68,293	
Interest on TDS	73,400	
Income Tax Earlier Years	3,72,521	
PF Employee Contribution Late Payment	60,04,886	
Expenses under CSR Scheme	80,31,425	
Provision for Gratuity	4,64,35,189	49,02,21,932
		1,62,64,32,743

Less : Depreciation as per SEC 32 OF IT	27,89,27,884	
Less : Profit on sale of assets considered separately	5,66,69,233	
Less : Donations recognized under Section 35 (1) (ii)		
Less : Actual amount paid towards Gratuity	1,33,12,602	34,89,09,719

TOTAL INCOME 1,27,75,23,024

LESS: DEDUCTIONS UNDER CHAPTER VI

1,27,75,23,024

1,27,75,23,024

OR

1,27,75,23,030

TAX THERE ON

28,10,55,067

ADD: SURCHARGE @ 10 %

2,81,05,507

30,91,60,574

ADD: EDUCATION CESS @ 4%

1,23,66,423

32,15,26,997

LESS: TAX DEDUCTED AT SOURCE 1,89,38,361

LESS: TAX DEDUCTED AT SOURCE 21,17,671

2,10,56,032

30,04,70,964

LESS: ADVANCE TAX PAID

15-Jun-22	4,00,00,000
15-Sep-22	5,00,00,000
15-Dec-21	8,00,00,000
15-Mar-22	10,00,00,000

27,00,00,000

ADD: INTEREST U/S U/S 234B 18,28,250

3,04,70,964

ADD: INTEREST U/S U/S 234C 33,21,062

51,49,312

Balance Tax Payable

3,56,20,276

LESS : SELF ASSESSMENT TAX PAID 30th September 2023

3,56,20,276

Tax Payable / Refund

For and On Behalf of Board of Directors

(P VENKATESWARLU)  
DIRECTOR(S RAJAMOULI)  
DIRECTOR

**R S Brothers Retail India Private Limited**

(CIN : U17200TG2008PTC58454)

**Balance Sheet as at 31 March 2023**

(All amounts are in Rupees in Lakhs, except share data and unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 Mar 2022
<b>I.EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
a) Share capital	3	811.00	811.00
b) Reserves and surplus	4	32,589.45	23,760.46
c) Money Received Against share Warrants		-	-
		<b>33,400.45</b>	<b>24,571.46</b>
2. Share Application Pending for Allotment			
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	5	3,338.49	6,386.58
(b) Deferred Tax Liabilities(Net)		-	-
(c) Other Long Term Liabilities	6	131.20	405.84
(d) Long-term provisions	7	1,710.70	1,379.46
		<b>5,180.39</b>	<b>8,171.88</b>
<b>4. Current liabilities</b>			
(a) Short-term Borrowings	8	9,278.39	9,302.36
(b) Trade payables	9		
A. total outstanding dues of micro enterprises and small enterprises		-	-
B. total outstanding dues of creditors other than micro enterprises and small Enterprises		35,692.98	23,365.00
(c) Other current liabilities	10	3,884.89	3,185.15
(d) Short-term provisions	7	356.21	807.13
		<b>49,212.47</b>	<b>36,659.64</b>
<b>TOTAL</b>		<b>87,793.31</b>	<b>69,402.98</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
a )Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	23,319.67	22,217.48
(ii) Intangible assets	12	143.13	133.67
(iii)Capital Work in Progress		-	-
b) Non Current Investments			
c ) Deferred tax assets (Net)	13	4,710.71	3,977.06
d) Long-term loans and advances		-	-
e) Other Non Current Assets	14	8,645.71	4,087.82
		<b>36,819.22</b>	<b>30,416.03</b>
<b>2. Current assets</b>			
a) Current Investments			
b) Inventories	15	44,435.41	32,635.03
c) Trade receivables	16	3,240.50	2,297.01
d) Cash and Cash Equivalents	17	1,459.12	1,611.81
e) Short term loans and advances	18	1,838.38	2,442.43
f) Other current assets	19	0.68	0.67
		<b>50,974.09</b>	<b>38,986.95</b>
<b>TOTAL</b>		<b>87,793.31</b>	<b>69,402.98</b>

The accompanying notes are an integral part of these financial statements

In terms of our report of even date

for **R C V & Co**

Chartered Accountants

Firm Registration No. : 017180

Ch. Raju

Partner

Membership No. 204732

Place: Hyderabad

Date: 02/09/2023

For and on behalf of the Board of directors

P. Venkateswarlu

Director

Place: Hyderabad

Date: 02/09/2023

S Rajamouli

Director

Place: Hyderabad

Date: 02/09/2023





**R S Brothers Retail India Private Limited**

(CIN : U17200TG2008PTC58454)

**Statement of Profit and Loss for the period ending 31st March 2023**

(All amounts are in Rupees in Lakhs, except share data and unless otherwise stated)

Particulars	Note	Period ended 31 Mar 2023	Period ended 31 Mar 2022
<b>INCOME</b>			
I: Revenue from operations	20	2,12,671.89	1,55,197.15
II: Other income	21	2,050.33	1,162.63
<b>III. Total Income(I+II)</b>		<b>2,14,722.22</b>	<b>1,56,359.78</b>
<b>IV. EXPENSES</b>			
a).Cost of Material Consumed			
b).Purchase of Stock-in-Trade	22	1,55,240.93	1,10,103.46
c).Changes of Inventories of Finished Goods WIP and Stock-in-Trade	23	-11,800.39	-6,110.20
d).Employee benefits expenses	24	21,943.21	16,439.85
e).Other Expenses	25	31,785.80	23,868.57
f).Finance costs	26	2,197.21	2,150.88
g) Depreciation and amortisation	27	3,993.36	3,611.57
<b>Total expenses</b>		<b>2,03,360.11</b>	<b>1,50,064.13</b>
<b>V.Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>11,362.11</b>	<b>6,295.65</b>
VI. Exceptional items		-	-
<b>VII.Profit / (Loss) before extraordinary items and tax (V-VI)</b>		<b>11,362.11</b>	<b>6,295.65</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>11,362.11</b>	<b>6,295.65</b>
X. Tax expense			
(a) Current Tax		3,266.77	2,134.00
(b) Deferred Tax		-733.65	-581.47
<b>Profit / (Loss) for period (IX - X)</b>		<b>8,828.99</b>	<b>4,743.12</b>
<b>Earnings per equity share in Rupees :</b>			
Basic		108.87	58.48
Diluted		108.87	58.48
Nominal value of equity shares (Rs.)		10.00	10.00

The accompanying notes are an integral part of these financial statements

In terms of our report of even date

for R C V & Co

Chartered Accountants

Firm Registration No. : 017180S

Ch. Raju

Partner

Membership No. 204732

Place: Hyderabad

Date: 02/09/2023



For and on behalf of the Board of directors

P. Venkateswarlu  
Director

Place: Hyderabad  
Date: 02/09/2023



S. Rajamouli  
Director

Place: Hyderabad  
Date: 02/09/2023

**R S Brothers Retail India Private Limited**
**Audited Cash flow statement for the period ending 31st March 2023**

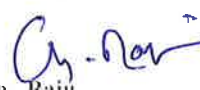
(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax and Extraordinary Items</b>	11,362.11	6,295.68
<i>Adjustments for:</i>		
Depreciation and amortisation	3,993.36	3,611.55
Deferred tax	733.65	581.47
(Profit)/Loss on sale of Fixed asset	-566.69	-3.94
<b>Operating profits/(losses) before working capital changes</b>	<b>15,522.43</b>	<b>10,484.76</b>
Decrease / (increase) in inventories	-11,800.39	-6,041.21
Decrease / (increase) in trade receivables	-943.49	146.44
(Decrease) /increase in Current Liabilities	12,552.83	6,299.37
Decrease / (increase) in other current assets	604.72	-659.39
<b>Cash flow from operations</b>	<b>15,936.10</b>	<b>10,229.97</b>
Income taxes (paid)/ received, net	-3,266.77	-2,134.00
<b>Net cash generated from operating activities - (A)</b>	<b>12,669.33</b>	<b>8,095.97</b>
<b>Cash flow from investing activities</b>		
Purchase of additional assets	-8,061.38	-3,828.05
Proceeds on disposal of fixed assets	3,523.06	48.00
<b>Net cash used in investing activities - (B)</b>	<b>-4,538.31</b>	<b>-3,780.06</b>
<b>Cash flow from financing activities</b>		
(Decrease) /increase in Non - Current Liabilities	-2,991.48	-2,313.46
Decrease / (increase) in other non-current assets	-5,292.22	-1,081.28
<b>Net cash used in financing activities - (C)</b>	<b>-8,283.70</b>	<b>-3,394.74</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (A + B + C)</b>	<b>-152.68</b>	<b>921.17</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,611.81</b>	<b>690.64</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 17)</b>	<b>1,459.12</b>	<b>1,611.81</b>

For RCV &amp; Co

Chartered Accountants

Firm Registration No.: 0171808


  
**Ch. Raju**  
 Partner  
 Membership No. 204732

Place: Hyderabad

Date: 02/09/2023

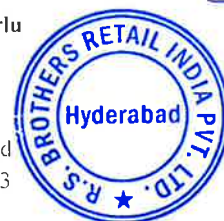


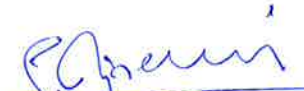
For and on behalf of the Board of directors

  
**P. Venkateswarlu**  
 Director

Place: Hyderabad

Date: 02/09/2023



  
**S. Rajamouli**  
 Director

Place: Hyderabad

Date: 02/09/2023

## **R.S.BROTHERS RETAIL INDIA PVT LTD**

### **Notes to Financial Statements for the year ended 31st March'2023**

#### **Note No. 1- CORPORATE INFORMATION**

R S Brothers Retail India private Limited (the Company) was incorporated on 31.03.2008 to carry on the business of trading of textiles , garments and other allied business activities

#### **Note No. 2 - SIGNIFICANT ACCOUNTING POLICIES**

##### **(a) Basis of Accounting**

The financial statements are prepared on accrual basis under historical cost convention in accordance with the generally accepted accounting principles and Accounting Standards issued by the Companies (Accounting Standard) Rules, 2014 as applicable and relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except otherwise stated. These financial statements are presented in INR and values are rounded off to nearest lakhs except when otherwise indicated. The financial statements are approved for issue by the Company's Board of Directors

##### **(b) Use of Accounting Estimates**

The preparation of financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Examples of such estimates are provision for taxes, useful life of fixed assets etc., Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates.

##### **(c) Revenue Recognition**

- i. Sales : Revenue from Sales is recognized on delivery of goods to customers.
- ii. Interest : Interest is recognized on time proportion basis.
- iii. Other items of income are accounted for as and when the right to receive arises.

##### **(d) Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use

##### **(e) Depreciation on Property, plant and equipment**

Depreciation on Property, plant and equipment is provided on the Straight line method as per the classification and on the basis of the rates specified in Schedule II of The Companies Act, 2013.

##### **(f) Borrowing Cost**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such asset, till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.



(g) **INVENTORIES :**

Inventories are valued at lower of cost or net realizable value . Cost is determined using first-in-first-out (FIFO) method .

(h). **RETIREMENT BENEFITS TO EMPLOYEES :**

i) Provident Fund : The company contributed to the Employees Provident Fund maintained under the Employees Provident Fund scheme by the Central Government

ii) Employee State Insurance : The company contributed to Employee State Insurance maintained under ESIC Act by the State Government

iii) Gratuity : In accordance with the provisions of the Payment of Gratuity Act, 1972, the company provides for gratuity eligible employees on the basis of their years of service and salary drawn.

iv) Short term Employee Benefits: Short term employee benefits are recognized as an expense as per the Companies scheme base on expected obligation on undiscounted basis.

**(i) Impairment of Assets**

As at each Balance Sheet date, the carrying amount of assets are assessed for any indication of impairment so as to determine

- The provision for impairment loss, if any, required or
- The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of individual assets, at the higher of the net selling price and the value in use;
- In the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of  
cash generating unit's net selling price and the value in use;

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset from its disposal at the end of its useful life)

**(j) Taxes on Income**

Tax on income for the current period is determined on the basis of taxable income and tax computed in accordance with the provisions of the Income tax is determined in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assesment/appeals.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period if they are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.



Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**(k) Provision, Contingent Liabilities and Contingent Assets**

Provision are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The company has a present obligation as a result of a past event
- A Probable Outflow of resources Expected to Settle the Obligation and
- The amount of the obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received Contingent Liability is disclosed in the case of -

A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.

A possible obligation, unless the probability of outflow of resources is remote

Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

**(l) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**(m) Foreign currency transactions and translations:**

There are no foreign currency transactions entered by the company during the financial year.





**R S Brothers Retail India Private Limited**

Notes to the financial statements for the period ended 31 March 2023

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

	As at 31 Mar 2023	As at 31st March 2022
<b>3 Share capital</b>		
<b>Authorised</b>		
90,00,000 (31 March 2022: 90,00,000) equity shares of Rs.10/- each	900.00	900.00
<b>Issued, subscribed and paid-up</b>		
81,10,000 (31 March 2022: 81,10,000) equity shares of Rs.10/- each fully paid-up	811.00	811.00
	<b>811.00</b>	<b>811.00</b>

**(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period****Equity shares**

	31 Mar 2023		31st March 2022	
	Number	Amount	Number	Amount
At the commencement of the year	81,10,000	811.00	81,10,000	811.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
At the end of the year	<b>81,10,000</b>	<b>811.00</b>	<b>8110000</b>	<b>811.00</b>

**(b) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing general meeting.

During the year ended 31st March 2023, no dividend is declared by the Board of Directors (Previous Year : NIL)

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

**(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates - Not Applicable****(d) Particulars of shareholders holding more than 5% shares of a class of shares**

Class of shares / Name of shareholder	31 Mar 2023		31st March 2022	
	Number of Shares Held	% Holding in that class of shares	Number of Shares Held	% Holding in that class of shares
Equity shares of Rs 10/- each fully paid with voting rights				
P Venkateswarulu	24,33,000	30%	24,33,000	30%
S Rajamouli	16,22,000	20%	16,22,000	20%
P M L Kumari	16,22,000	20%	16,22,000	20%
T Prasada Rao	16,22,000	20%	16,22,000	20%
G Lalitha	8,11,000	10%	8,11,000	10%

**(e) Shares held by Promoters**

Promoter Name	31 Mar 2023			31st March 2022		
	No. of Shares held at the end of the year	% of Total Shares	% of Change during the year	No. of Shares held at the end of the year	% of Total Shares	% of Change during the year
Equity shares of Rs 10/- each fully paid with voting rights						
P Venkateswarulu	24,33,000	30%	-	24,33,000	30%	-
S Rajamouli	16,22,000	20%	-	16,22,000	20%	-
P M L Kumari	16,22,000	20%	-	16,22,000	20%	-
T Prasada Rao	16,22,000	20%	-	16,22,000	20%	-
G Lalitha	8,11,000	10%	-	8,11,000	10%	-

Note: Promoters are considered as per the Annual Return filed for the financial Year 2021-22



**R S Brothers Retail India Private Limited**
**Notes to the financial statements for the period ended 31 March 2023**

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

**4 Reserves and surplus**

Surplus / (Deficit) in the statement of profit and loss	31 Mar 2023	31st March 2022
Opening balance	23,760.46	19,017.34
Add : Profit / (Loss) for the year	8,828.99	4,743.12
<b>At the end of the year</b>	<b>32,589.45</b>	<b>23,760.46</b>

**5 Long-term borrowings**

	Non-current portion		Current portion *	
	31 Mar 2023	31st March 2022	31 Mar 2023	31st March 2022
<b>Secured</b>				
Term Loan from Banks	1,564.09	4,115.49	1,563.39	1,679.82
Assets acquired under finance lease (refer note (a) below)	1,544.21	420.62	271.76	231.76
<b>Unsecured Loans from related parties</b>				
P Venkateswarlu	7.38	29.38	-	-
S Rajamouli	16.10	109.79	-	-
T Prasad Rao	14.69	30.54	-	-
P M L Kumari	12.54	1,402.17	-	-
P V L Sindhu	6.41	6.64	-	-
G Lalitha	-	2.78	-	-
P V Sujatha	79.11	180.00	-	-
PVL Spandana	93.95	89.17	-	-
	<b>3,338.49</b>	<b>6,386.58</b>	<b>1,835.15</b>	<b>1,911.58</b>

\*Amount disclosed under 'Short Term Borrowings'

Details of Nature of Security and terms of repayment for long-term borrowings - Refer Note No. 37

**6 Other Long Term Liabilities**

	31 Mar 2023	31st March
Advances Received from Tenants	131.20	405.84
	<b>131.20</b>	<b>405.84</b>

**7 Provisions**

	Long - term		Short - term	
	31 Mar 2023	31st March 2022	31 Mar 2023	31st March 2022
<b>Provision for employee benefits</b>				
Gratuity	1,710.70	1,379.46	-	-
<b>Provision for Income Tax (Net)</b>				
	<b>1,710.70</b>	<b>1,379.46</b>	<b>356.21</b>	<b>807.13</b>

**8 Short Term Borrowings**

	31 Mar 2023	31st March 2022
<b>Loans Repayable on Demand</b>		
<b>Secured Loans</b>		
Working Capital Loans from Banks - Rupee Loans	7,443.25	7,390.78
Current maturities of long term Debt (refer note 5)	1,563.39	1,679.82
Current maturities of Equipment Finance (refer note 5)	271.76	231.76
	<b>9,278.39</b>	<b>9,302.36</b>

Details of Nature of Security and terms of repayment for Short Term borrowings - Refer Note No.37



**R S Brothers Retail India Private Limited**

Notes to the financial statements for the period ended 31 March 2023

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

**9 Trade Payable**

Particulars	As at 31 March 2023			As at 31 March, 2022	
Dues of micro enterprises and small enterprises			-		-
Dues of creditors other than micro enterprises and small enterprises			35,692.98		23,365.00
<b>Total</b>			<b>35,692.98</b>		<b>23,365.00</b>

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

**Trade Payables ageing schedule:**

Particulars	As at 31 March 2023			As at 31 March, 2022		
	Outstanding for following periods from due date of payment			Outstanding for following periods from due date of payment		
	Less than 1 Year	1-2 Years	Total	Less than 1 Year	1-2 Years	Total
MSME	-	-	-	-	-	-
Others	34,977.10	715.88	35,692.98	22,594.53	770.47	23,365.00
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>34,977.10</b>	<b>715.88</b>	<b>35,692.98</b>	<b>22,594.53</b>	<b>770.47</b>	<b>23,365.00</b>

**10 Other current liabilities**

	As at 31 March 2023	As at 31 March, 2022
Creditors for Expenses	3,047.09	2,701.96
Employee benefits payable	417.76	15.50
Statutory dues payable	420.04	467.69
	<b>3,884.89</b>	<b>3,185.15</b>



**R S Brothers Retail India Private Limited**

Notes to financial statements for the period ended 31 March 2023

**11 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Land	Buildings	Plant & Machinery	Office Equipment	Electrical Fittings	Furniture and fittings	Motor vehicles	Computers	Total
Balance as at 1st April 2022	6,564.48	6,500.87	3,924.93	191.15	5,686.30	15,132.28	2,102.95	1,083.53	41,186.51
Additions	-	650.09	680.16	36.68	998.88	3,292.68	2,001.13	325.94	7,985.56
Disposals / write off	-	3,643.17	-	-	41.30	39.71	190.85	-	3,915.03
Balance as at 31 March 2023	6,564.48	3,507.79	4,605.10	227.83	6,643.89	18,385.24	3,913.23	1,409.47	45,257.03
Accumulated depreciation									
Balance as at 1st April 2022	-	1,573.58	2,272.02	126.05	3,650.77	9,034.92	1,356.04	955.66	18,969.03
Depreciation for the year	-	351.79	348.69	39.23	630.82	1,950.71	461.56	144.20	3,926.99
Accumulated depreciation on Disposals		772.06	-	-	10.71	8.13	167.76	-	958.66
Balance as at 31 March 2023	-	1,153.32	2,620.71	165.28	4,270.87	10,977.50	1,649.84	1,099.85	21,937.36
Net Block									
As at 31 March 2022	6,564.48	4,927.29	1,652.92	65.10	2,035.53	6,097.36	746.92	127.87	22,217.48
As at 31 March 2023	6,564.48	2,354.47	1,984.39	62.56	2,373.02	7,407.74	2,263.40	309.62	23,319.67



**R S Brothers Retail India Private Limited**

Notes to the financial statements for the period ended 31 March 2023

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

**12 Intangible assets**

Particulars	Software Total	Total
<b>Gross Block</b>		
Balance as on 01.04.2022	424.69	424.69
Additions	75.82	75.82
Disposals / write off	-	-
<b>Balance as at 31 Mar 2023</b>	<b>500.51</b>	<b>500.51</b>
<b>Accumulated amortisation</b>		
Balance as on 01.04.2022	291.02	291.02
Amortisation for the year	66.36	66.36
Accumulated amortisation on Disposals	-	-
<b>Balance as at 31 Mar 2023</b>	<b>357.38</b>	<b>357.38</b>
<b>Net Block</b>		
As at 31 March 2022	133.67	133.67
As at 31 March 2023	143.13	143.13

**13 Deferred Tax Assets (Net)**

	31 Mar 2023	31st March 2022
Related to Fixed Assets & disallowances under IT act	4,710.71	3,977.06
	<b>4,710.71</b>	<b>3,977.06</b>

**14 Other Non Current Assets**  
Unsecured, considered good

	31 Mar 2023	31st March 2022
Security deposits	396.30	366.03
Rent Deposits	8,249.40	3,721.79
	<b>8,645.71</b>	<b>4,087.82</b>

**15 Inventories**

Textiles & Garments	44,435.41	32,635.03
Others	-	-
	<b>44,435.41</b>	<b>32,635.03</b>





**R S Brothers Retail India Private Limited**
**Notes to the financial statements for the period ended 31 March 2023**

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

16	Trade receivables	31 Mar 2023	31st March 2022
	Other receivables		
	-Secured, considered good	-	-
	-UnSecured, considered good	3,240.50	2,297.01
	- Credit Impaired	-	-
	Total	3,240.50	2,297.01
	Less: Allowances for doubtful Debts	-	-
	Total Trade Receivables	3,240.50	2,297.01

**Trade Receivables ageing schedule:**

Particulars	As at 31 March 2023			As at 31 March, 2022		
	Outstanding for following periods from due date of payment			Outstanding for following periods from due date of payment		
	Less than 6 Months	6 Months - 1Year	Total	Less than 6 Months	6 Months - 1Year	Total
Undisputed Trade Receivables- Considered Goods	3,240.50	-	3,240.50	2,293.73	3.28	2,297.01
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	3,240.50	-	3,240.50	2,293.73	3.28	2,297.01

17	Cash and bank balances	31 Mar 2023	31st March 2022
	Cash and cash equivalents		
	- Cash on hand	298.39	594.49
	-Balances with banks	1,154.19	958.24
	- in current accounts		
	Deposit with Banks	6.55	59.08
		1,459.12	1,611.81
18	Short-term loans and advances (unsecured, considered good)		
	Credit Card Receivables	170.21	301.13
	Prepaid expenses	187.14	128.84
	Rent Receivable	-	51.70
	Staff advances	830.41	922.11
	G S T Input Credit	650.63	1,038.65
		1,838.38	2,442.43
19	Other current assets		
	Loyalty Rewards	0.68	0.67
		0.68	0.67



**R S Brothers Retail India Private Limited****Notes to the financial statements for the period ended 31 March 2023**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

<b>20 Revenue from operations</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>Mar 31, 2023</b>	<b>Mar 31, 2022</b>
Sales	2,12,671.89	1,55,197.15
	<b>2,12,671.89</b>	<b>1,55,197.15</b>

**21 Other income**

Interest income	35.10	30.11
Insurance Claims	0.65	-
Rents received	1,408.49	1,119.29
Profit on sale of assets	566.69	3.94
Miscellaneous Income	39.40	9.29
	<b>2,050.33</b>	<b>1,162.63</b>

**22 Purchases of Stock in Trade**

Textiles & Garments	1,55,240.93	1,10,103.46
Total	<b>1,55,240.93</b>	<b>1,10,103.46</b>

**23 Changes in Inventories of Finished Goods**

Opening Stock of Finished Goods	32,635.03	26,524.83
Closing Stock of Finished Goods	44,435.41	32,635.03
Total	<b>-11,800.39</b>	<b>-6,110.20</b>

**24 Employee benefits expenses**

Salaries & wages	18,880.84	13,956.50
Provident Fund	671.65	566.20
Staff welfare expenses	669.43	428.76
PF Administrative Charges	122.42	42.84
E S I	338.95	267.56
Gratuity	464.35	523.12
Workmen Compensation	17.08	1.97
Bonus	778.47	652.90
	<b>21,943.21</b>	<b>16,439.85</b>



**R S Brothers Retail India Private Limited****Notes to the financial statements for the period ended 31 March 2023**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

**25 Other Expenses**

Advertisement	5,683.31	3,920.39
Business promotion expenses	1,661.46	506.24
Rent	6,893.54	5,945.69
Shop Maintenance - House Keeping Services	990.79	570.52
Shop Maintenance - Security Services	704.88	532.36
Show room maintenance	1,571.34	1,094.08
Carriage Inwards	1,457.81	1,105.14
Packing Material	2,206.65	1,796.86
Electricity Charges	3,209.47	2,184.10
Legal and professional charges	3,307.49	2,642.81
Insurance	1,784.05	1,630.72
Printing and stationery	278.99	180.09
Travelling and conveyance	335.66	224.39
Boarding & Lodging	70.40	53.24
Conveyance	80.77	41.91
Rates and taxes	361.17	292.01
Communication expenses	72.24	60.79
Repairs and maintenance		
- Computers	180.04	171.70
- A C Maintenance	100.55	58.47
- Electrical	155.36	131.62
- Generator	86.06	78.57
- Vehicles	118.86	94.74
- Lifts	56.38	27.52
Carleasing Charges	-	99.97
Customer Welfare	26.56	13.48
Expenses under CSR Scheme	80.31	58.83
tax Income Tax Earlier Years	3.73	0.03
Auditors remuneration		
- Statutory audit	7.50	7.50
- Tax audit	0.50	0.50
- Other Matters	0.25	0.25
Donations	299.68	344.05

31,785.80	23,868.57
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**26 Finance costs**

Interest on Bank CC A/c	537.33	464.74
Interest on TDS	0.73	40.97
Interest on Vehicle Loan	81.59	50.85
Interest on Term Loan	363.60	487.42
Interest on Unsecured Loans	16.18	90.25
Interest on GST	70.13	163.71
Bank Charges	1,127.64	852.94

2,197.21	2,150.88
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**27 Depreciation & Amortization Expenses**

Depreciation on Property, Plant and Equipment	3,926.99	3,544.05
Depreciation on Intangible Assets	66.36	67.52

3,993.36	3,611.57
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**R S Brothers Retail India Private Limited****Notes to the financial statements for the year ended 31 March 2023**

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

**28 Earnings per Equity Share**

Particulars	Unit	Year ended 31 March 2023	Year ended 31 March 2022
Earning Per Equity Share			
Net Profit after Tax	Rupees	8,828.99	4,743.12
Equity Shares outstanding	Numbers	81,10,000	81,10,000
Nominal value of Equity Share	Rupees	10.00	10.00
Basic Earnings Per Share in Rupees	Rupees	108.87	58.48
Diluted Earnings Per Share in Rupees	Rupees	108.87	58.48

**29 Contingent liabilities**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Corporate Guarantees on behalf of Associates	12,500	8,320

- 30 During the Current Financial Year, a search was conducted by the Investigation Department of Income Tax Under Section 132 of the Income Tax Act on the company, company had Submitted Information and Explanations in connection with said Search from time to time. The company yet to receive the notices u/s 148 of Income Tax Act for to file the Income Tax Returns and the effect of the same on Tax Liability of the Company could not be quantified, and will be accounted in the books of accounts on completion of the assessments.

**31 Segment Reporting**

As company's business activity falls within a single primary business i.e. Trading of Textiles & Garments. Hence the disclosure requirement of Accounting Standard (AS)-17 'Segmental Reporting' issued by the Institute of Chartered Accountants of India is not applicable.

**32 Expenditure in foreign currency : NIL****33 The amounts recognised in the Balance Sheet are as under:**

i) GRATUITY	2022-23	2021-22
Present Value of Obligation	1,711	1,379
Fair value of plan assets	-	-
Net Liability recognized in Balance Sheet as Provision	1,711	1,379

Changes in the present value of obligation representing reconciliation of opening and closing balances there are as under

PARTICULARS	2022-23	2021-22
a. Change in present value of obligation		
Present value of obligation at the beginning of the year	1,379	945
Interest cost	101	65
Current Service Cost	344	276
Prior Service Cost - Vested Benefit	-	-
Benefits paid	-	-
Actuarial (Gain) / Loss on obligation	-114	94
Present value of obligation at the end of the year	1,711	1,379
b. Changes in the Fair Value of Plan Assets		
Fair value of Plan Assets as at the beginning of the year		
Expected Return on Plan Assets		
Contributions		
(Benefits paid)		
Fair value of Plan Assets as at the end of the year		



**R S Brothers Retail India Private Limited**

Notes to the financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

- ii) The amounts recognized in the Statement of Profit & Loss for the year ended 31st March 2023 are as under

PARTICULARS	2022-23	2021-22
Current Service Cost	344.33	275.92
Interest Cost	100.98	65.28
Past Service Cost	-	-
Less : Expected Return on Plan Assets	-	-
Actuarial (Gain) / Loss recognized during the year	- 114.08	93.54
Expenses recognized in the statement of Profit & Loss	331.23	434.75

- iii) Principle actuarial assumptions at the Balance Sheet date are as follows

PARTICULARS	2022-23	2021-22
Discount rate per annum	7.51%	7.32%
Rate of escalation in Salary (per Annum)	6.50%	6.50%
Retirement age	60 Years	60 Years

The rate of escalation in Salary considered in actuarial valuation is estimated taking into account inflation, seniority, promotion and other relevant factors.

The company has determined the liability for employee gratuity benefits as at 31st March 2022 in accordance with the Revised Accounting Standard 15 - Employee benefits notified under relevant provisions of the Companies Act 2013

**34 Managerial Remuneration**

(Amount in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Director Remuneration	1,740.00	1,560.00

**35 Details of Products Sold**

(Amount in Lakhs)

(A) Products Sold	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Textiles & Garments	2,12,671.89	1,55,197.15

**Details of Product Purchased (Stock in Trade)**

(Amount in Lakhs)

(B) Product Purchase	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Textiles & Garments	1,55,240.93	1,10,103.46

**Details of Inventories at the end**

(C) Particulars	As at 31st March 2023	As at 31st March 2022
Textiles & Garments	44,435.41	32,635.03
Total	44,435.41	32,635.03



## **R S Brothers Retail India Private Limited**

**Notes to the financial statements for the year ended 31 March 2023**

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

- 36 As per Accounting Standard (AS-18) on Related Party Disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard are given below

List of Related parties with whom transactions have taken place and relationships.

**a. Associates**

M/s. R S Brothers Jewellers Private Limited  
M/s. R S Brothers Textiles & Garments, Dilsukhnagar  
M/s. Status Textiles & Garments  
M/s. Sree Venkateswara Enterprises  
M/s. R S Avenues Private Limited  
M/s. Southmade Retail Private Ltd  
M/s. Merit Retail Private Ltd  
M/s. Siddhi Vinayaka Fashions LLP  
M/s. P Venkateswarulu Pvt Ltd  
M/s S Rajamouli Pvt Ltd  
M/s T Prasada Rao Pvt Ltd  
M/s R S Ad Enterprises

**b. Key Management Personnel**

Sri P Venkateswarulu  
Sri S Rajamouli  
Sri T Prasada Rao  
Mr S Suresh  
Mr P V S Abhinay  
Mr T Keshav Gupta

**C. Relatives of Key Management Personnel**

Mr. P Chandra Sekhar  
Mr S Venkata Ramana  
Mr P Srinivasa Rao  
Mr S Ramulu  
Mr G V Ramesh Babu  
Mr P V S Abhinay  
Mr T Kesav Gupta  
Mrs P V L Spandana  
Smt P Malathi Lakshmi Kumari  
Ms P Rachana Sree  
Ms P V L Greeshma  
Mrs M Lalitha Ratna Kumari  
Mrs. Ashmitha Padmanabhan  
Mrs. Vinitha Balakrishnan  
Mrs G Kavitha





**Brothers Retail India Private Limited****to the financial statements for the year ended 31 March 2023**

(amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

**D Transactions with related parties are as follows:**

Particulars	KMP		Relatives of KMP		Associate	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>1. Unsecured Loans</b>						
(a) Received during the year	-	100.00	-	1,980.00	-	-
(b) Returned during the year	131.52	325.57	1,503.30	3,721.13	-	-
<b>2. Expenditure</b>						
(a) Rent paid during the year	830.54	764.44	227.88	208.72	223.46	223.46
(b) Salary	-	-	733.60	577.45	-	-
( c ) Remuneration	1,740.00	1,560.00	-	-	-	-
(d) Purchases	-	-	-	-	24.19	18.44
(e) Interest on Un-Secured Loans	-	6.50	16.18	83.75	-	-
(f) Management Fee	3,072.00	2,496.00				
(g) Advertisement					746.62	372.26
<b>3. Income</b>						
a) Rental Income during the year	-	-	-	-	684.24	581.50
b) Sales	-	-	-	-	9,778.57	5,857.06
c) Advertisement Income	-	-	-	-	-	9.01



**Brothers Retail India Private Limited**

to the financial statements for the year ended 31 March 2023

amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

**Disclosure in respect of transaction which are more than 10% of the total transaction of the same type related parties during the year**

Particulars	2022-23	2021-22
<b>Unsecured Loans Taken</b>		
Sri S Rajamouli	-	100.00
Mrs. P M L Kumari	-	1,400.00
Mrs P V Sujatha	-	180.00
Mrs G Lalitha	-	400.00
<b>Unsecured Loans Returned</b>		
Sri P Venkateswarlu	21.99	13.04
Sri S Rajamouli	93.69	28.31
Sri T Prasada Rao	15.84	284.22
Mrs. P M L Kumari	1,389.62	3,262.01
Mrs P V Sujatha	110.23	-
Mrs. M V L Sindhu	0.57	0.04
Mrs. P V L Spandana	0.10	58.78
Mrs G Lalitha	2.78	400.31
<b>Directors Remuneration</b>		
Sri P Venkateswarulu	450.00	450.00
Sri S Rajamouli	450.00	450.00
Sri T Prasada Rao	300.00	300.00
Sri P V Sai Abhinay	180.00	120.00
Sri S Suresh	180.00	120.00
Sri T. Keshav Gupta	180.00	120.00
<b>Management Fee</b>		
M/s. P Venkateswarulu Pvt Ltd	1,152.00	936.00
M/s S Rajamouli Pvt Ltd	1,152.00	936.00
M/s T Prasada Rao Pvt Ltd	768.00	624.00
<b>Rent Received</b>		
R S Brothers Jewellers Private Limited	614.00	581.50
Siddhi Vinayaka Fashions LLP	70.24	
<b>Rent paid</b>		
Sree Venkateswara Enterprises	72.93	72.93
R S Avenues Pvt Ltd	150.53	150.53
Sri P Venkateswarulu	301.33	277.86
Sri S Rajamouli	301.33	277.86
Sri T Prasada Rao	200.88	185.24
Smt P Malathi Lakshmi Kumari	209.88	193.07
Sri T Rakesh	4.50	3.91
Sri T Keshav Gupta	4.50	3.91
Sri S Suresh	18.00	15.65
Smt M V L Sindhu	18.00	15.65
<b>Advertisement paid</b>		
R S Ad Enterprises	746.62	372.26



**Brothers Retail India Private Limited**

to the financial statements for the year ended 31 March 2023

amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

Particulars	2022-23	2021-22
<b>INTEREST PAID</b>		
Mrs G Lalitha	-	3.09
Sri T Prasada Rao	-	6.50
Mrs. P M L Kumari	-	72.41
Mrs P V Sujatha	10.38	-
Mrs. M V L Sindhu	0.38	0.38
Mrs. P V L Spandana	5.42	7.87
<b>SALARIES</b>		
Sri S Ramulu	30.00	25.60
Sri P Chandra Sekhar Rao	32.00	29.25
Sri S Venkataramana	74.80	62.50
Sri. P Srinivasa Rao	30.00	25.60
Sri G V Ramesh Babu	74.80	62.50
Mrs. P V L Spandana	24.00	24.00
Ms. P V L Greeshma	90.00	90.00
Mrs. P M L Kumari	120.00	120.00
Ms P Rachana Sree	90.00	90.00
Mrs M Lalitha Ratna Kumari	24.00	24.00
Mrs G Kavitha	24.00	24.00
Mrs Ashmitha Padmanabhan	60.00	-
Mrs Vineetha Balakrishnan	60.00	-
<b>Sales</b>		
R S Brothers Textiles & Garments,	974.18	877.11
Southmade Retail Private Limited	-	633.17
Merit Retail Private Limited	1,942.61	1,483.64
Siddhi Vinayaka Fashions LLP	6,770.24	2,772.09
Status Textiles & Garments	90.85	91.07
R S Brothers Jewellers Pvt Ltd	0.70	-
<b>Advertisement Income</b>		
R S Brothers Jewellers Private Limited	-	9.01

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

Name of the Related Party	2022-23	2021-22	Purpose
R S Brothers Jewellers Private Limited	12,500.00	7,320.00	Corporate Guarantee for the facilities availed with SBI
Southmade Retail Private Limited	-	1,000.00	Corporate Guarantee for the facilities availed with ICICI



## R S Brothers Retail India Private Limited

### Notes to the financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

#### 37 Details of Nature of Security and terms of repayment for Long-Term & Short Term Borrowings -

**a. SBI Cash Credit and Term Loan:** The above loan from Bank includes, Cash Credit and Term Loan from SBI Bank is secured Primary and collateral securities as detailed below. Cash Credit and WCL Loan sanctioned for Rs. 75 Crores. The GECL Term Loan Sanctioned Rs. 12.50 Crores and repayable in 48 Quarterly installments of Rs. 25,91,770 commencing from 01/02/2022 and Interest Rate 7.95% PA.

**Primary Security: for Cash Credit and CCECL :** Pari Passu first charge by way of Hypothecation of entire current assets of the company, both present and future, with ICICI Bank Limited. **for GECL 2.0 :** 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:

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

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

**aiii).** Residential House No.16-2-139/\$'1 with land admeasuring 210 Sq. yds. situated at Plot No.242, Ward No.16, Akbar Bagh, Malakpet, Hyderabad 500036 standing in the name of Shri.P Venkateswarlu.

**aiv).** Residential House bearing House No.16-2-139a with land admeasuring 210 Sq. yds. situated at Plot No.242, Ward No.16, Akbar Bagh, Malakpet, Hyderabad 500036 standing in the name of Shri. T.Prasada Rao.

**av).** Residential House bearing House No.16-2-139N 4, with land admeasuring 210 Sq. yds. situated at Plot No.242, Ward No.16, Akbar Bagh, Malakpet, Hyderabad 500036 standing in the name of Smt S. Suvarna.

**avi).** Residential House bearing House No.16-2-139a, with land admeasuring 210 Sq. yds. situated at Plot No.242, Ward No.16, Akbar Bagh, Malakpet, Hyderabad 500036 standing in the name of Smt P Malati Lakshmi Kumari.

**avii).** Extension of EM of Plot no. 307 with building thereon situated at Jubilee Hills Cooperative building layout, Sy. No. 40/1, New 120, Shaikpet Village at Sy no 102/1, Hakimpet, Golconda, Hyderabad standing in the name of Shri S Rajamouli.

**aviii).** First charge on unencumbered movable assets of the company which includes Plant & Machinery, Office Equipment, Electrical Fittings, Furniture and Fittings, Motor Vehicles etc. Extension of charge (2'd charge) on the existing collaterals listed above. Personal Guarantee of Shri P Venkateswarlu, Shri S. Rajamouli, Shri. T. Prasad Rao, Smt. P. V. Sujatha, Smt. S. Suvarna and Smt. P Malati Lakshmi Kumari, Shri T Keshav Gupta & Shri. T Rakesh. Corporate Guarantee of Sri Venkateswara Enterprises.

**b. HDFC Bank Cash Credit:** The above loan from Bank includes, Cash Credit is secured Primary securities as detailed below. The Cash Credit Sanctioned Rs. 15.00 Crores commencing from 19/06/2021 and Interest Rate 7.95

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

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

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



## **R S Brothers Retail India Private Limited**

### **Notes to the financial statements for the year ended 31 March 2023**

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

**c. HDFC Bank Term Loan :** The above Term Loan from Bank includes, Term Loan is secured Primary securities as detailed below. The Term Loan Sanctioned Rs.14.60 Crores commencing from 19/06/2021 and Interest Rate 7.20

**Primary Security:** Movable Fixed Assets: First Pari Passu Charge on Current assets of Company both Present and Future and Exclusive Charge on entire movable fixed assets purchased out of our Term Loan. Commercial Property: Commercial property in the name of Mr. Potti Venkateswarlu, Mr. Seerna Rajamouli, Mrs. Marathi Lakshmi Kumari Potti & Mr. Tiruveedhula Prasada Rao with address : Unit No. 2, 3, 4, 6, Ground Floor, Unit No. 1 & 2, 1st Floor, Part of Unit No.1 & Part of Unit No.2 2nd Floor, Imperial Towers, GHMC No. 7-1-617/A, 615 and 616, Sy No.238Pa:tand242Pañ,Ameerpet,Hyderabad,Teangana50008Z Personal Guarantors: Mr. Venkateswarlu Potti, Mr. Tiruveedhula Prasada Rao, Mr. Seerna Raja Mouli, Mrs Malathi Lakshmi Kumari.

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

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

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

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

**f. Kotak Mahindra Bank Term Loan :** The above Term Loan from Bank includes, Term Loan is secured Primary securities as detailed below. The Term Loan Sanctioned Rs. 25.00 Crores, but released Rs. 15.23 Crores, commencing from 07/01/2020 and Interest Rate 9.50

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

**g. HDFC Car Loans:** The Above loan from Bank includes, Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs.1315.07 Lakhs. The Principle is repayables as follows as mentioned below. Total Loans sanctioned Rs. 12,84,90,343 and Total of EMI 'S 2976348. There is no default in Repayment of loan and Interest during the year.

i) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 37.24 Lakhs. The Principle is repayable in 36 Months commencing from 07/12/2020. Loan sanctioned Rs. 35,50,000 and EMI 110925. There is no default in Repayment of loan and Interest during the year.

ii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 34.78 Lakhs. The Principle is repayable in 36 Months commencing from 07/02/2021. Loan sanctioned Rs. 34,00,000 and EMI 106473. There is no default in Repayment of loan and Interest during the year.

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

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





## R S Brothers Retail India Private Limited

### Notes to the financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

- v) Vehicle Loans from HDFC Bank is secured by Vehicle Carrying a value of Rs. 19.84 Lakhs. The Principle is repayable in 36 Months commencing from 05/01/2022. Loan sanctioned Rs. 17,00,000 and EMI 52814. There is no default in Repayment of loan and Interest during the year.
- vi) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 20.77 Lakhs. The Principle is repayable in 60 Months commencing from 07/03/2021. Loan sanctioned Rs. 15,00,000 and EMI 30272. There is no default in Repayment of loan and Interest during the year.
- vii) Vehicle Loan from HDFC Bank is secured by Vehicle Carrying a value of Rs. 20.67 Lakhs. The Principle is repayable in 60 Months commencing from 05/04/2021. Loan sanctioned Rs. 15,00,000 and EMI 30272. There is no default in Repayment of loan and Interest during the year.
- viii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 55.75 Lakhs. The Principle is repayable in 37 Months commencing from 05/09/2021. Loan sanctioned Rs. 49,80,000 and EMI 150640. There is no default in Repayment of loan and Interest during the year.
- ix) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 20.15 Lakhs. The Principle is repayable in 60 Months commencing from 07/07/2022. Loan sanctioned Rs.20,15,000 and EMI Rs.40,715. There is no default in Repayment of loan and Interest during the year.
- x) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 12.61 Lakhs. The Principle is repayable in 60 Months commencing from 05/09/2022. Loan sanctioned Rs.12,61,000 and EMI Rs.25,659. There is no default in Repayment of loan and Interest during the year.
- xi) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 17.13 Lakhs. The Principle is repayable in 60 Months commencing from 05/09/2022. Loan sanctioned Rs.17,13,500 and EMI Rs.34,990. There is no default in Repayment of loan and Interest during the year.
- xii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 17.67 Lakhs. The Principle is repayable in 39 Months commencing from 05/09/2022. Loan sanctioned Rs.17,67,000 and EMI Rs.51,726. There is no default in Repayment of loan and Interest during the year.
- xiii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 36.36 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs.36,36,600 (909150 \* 4 nos) and EMI Rs.74260 (18,565 \* 4 nos). There is no default in Repayment of loan and Interest during the year.
- xiv) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 22.20 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs.22,20,286 (1110143 \* 2 nos) and EMI Rs.45338 (22669 \* 2 nos). There is no default in Repayment of loan and Interest during the year.
- xv) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 38.28 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs.38,28,392 (1914196 \* 2 nos) and EMI Rs.78176 (39088 \* 2 nos). There is no default in Repayment of loan and Interest during the year.
- xvi) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 15.12 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs.15,12,200 and EMI Rs.30879. There is no default in Repayment of loan and Interest during the year.
- xvii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 19.64 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs.19,64,365 and EMI Rs.39971. There is no default in Repayment of loan and Interest during the year.
- xviii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 5.57 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022. Loan sanctioned Rs.5,57,000 and EMI Rs.11374. There is no default in Repayment of loan and Interest during the year.
- xix) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 7.08 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022. Loan sanctioned Rs.7,08,000 and EMI Rs.14458. There is no default in Repayment of loan and Interest during the year.
- xx) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 11.10 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022. Loan sanctioned Rs.11,10,000 and EMI Rs.22667. There is no default in Repayment of loan and Interest during the year.
- xxi) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 15.12 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022. Loan sanctioned Rs.15,12,000 and EMI Rs.30767. There is no default in Repayment of loan and Interest during the year.
- xxii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 19.14 Lakhs. The Principle is repayable in 60 Months commencing from 05/10/2022. Loan sanctioned Rs.19,14,000 and EMI Rs.39084. There is no default in Repayment of loan and Interest during the year.
- xxiii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 7.39 Lakhs. The Principle is repayable in 60 Months commencing from 07/10/2022. Loan sanctioned Rs.7,39,000 and EMI Rs.15073. There is no default in Repayment of loan and Interest during the year.
- xxiv) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 9.10 Lakhs. The Principle is repayable in 60 Months commencing from 07/10/2022. Loan sanctioned Rs.9,10,000 and EMI Rs.18561. There is no default in Repayment of loan and Interest during the year.
- xxv) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 39.30 Lakhs. The Principle is repayable in 60 Months commencing from 07/10/2022. Loan sanctioned Rs.39,30,000 (1965000 \* 2 nos) and EMI Rs.79968 (39984 \* 2 nos). There is no default in Repayment of loan and Interest during the year.
- xxvi) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 55.00 Lakhs. The Principle is repayable in 60 Months commencing from 10/10/2022. Loan sanctioned Rs.55,00,000 (1375000 \* 4 nos) and EMI Rs.168040 (42010 \* 4 nos). There is no default in Repayment of loan and Interest during the year.





**R S Brothers Retail India Private Limited****Notes to the financial statements for the year ended 31 March 2023**

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

xxvii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 5.08 Lakhs. The Principle is repayable in 60 Months commencing from 05/11/2022. Loan sanctioned Rs.5,08,000 and EMI Rs.10361. There is no default in Repayment of loan and Interest during the year.

xxviii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 9.10 Lakhs. The Principle is repayable in 60 Months commencing from 05/11/2022. Loan sanctioned Rs.9,10,000 and EMI Rs.18561. There is no default in Repayment of loan and Interest during the year.

xxix) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 10.60 Lakhs. The Principle is repayable in 60 Months commencing from 05/11/2022. Loan sanctioned Rs.10,60,000 and EMI Rs.21561. There is no default in Repayment of loan and Interest during the year.

xxx) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 40.25 Lakhs. The Principle is repayable in 60 Months commencing from 05/11/2022. Loan sanctioned Rs.40,25,000 and EMI Rs.81420. There is no default in Repayment of loan and Interest during the year.

xxxi) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 625.00 Lakhs. The Principle is repayable in 55 Months commencing from 07/01/2023. Loan sanctioned Rs.6,25,00,000 and EMI Rs.1368571. There is no default in Repayment of loan and Interest during the year.

xxxii) Vehicle Loans from HDFC Bank is secured by Vehicles Carrying a value of Rs. 15.58 Lakhs. The Principle is repayable in 60 Months commencing from 07/09/2022. Loan sanctioned Rs.15,58,000 and EMI Rs.31813. There is no default in Repayment of loan and Interest during the year.

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

**I. TOYOTA FINANCIAL SERVICES Car Loan :** The loan from Financial Services includes, Vehicle Loan from Toyota Financial Services is secured by Vehicle Carrying a value of Rs. 78.93 Lakhs. The Principle is repayable in 36 Months commencing from 20/07/2020. Loan sanctioned Rs. 66,00,000 and EMI 206516. There is no default in Repayment of loan and Interest during the year.

**J. BMW FINANCIAL SERVICES Car Loan :** The loan from BMW Financial Services includes, Vehicle Loan from BMW Financial Services is secured by Vehicle Carrying a value of Rs. 22.74 Lakhs. The Principle is repayable in 36 Months commencing from 16/12/2020. Loan sanctioned Rs. 19,93,780 and EMI 63634. There is no default in Repayment of loan and Interest during the year.



**R S Brothers Retail India Private Limited**

Notes to the financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

**38 Additional Regulatory information**

pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

**a. Ratios**

(Amount in Lacs)

Ratio Name	Formula	31st March 2023			31st March 2022			%Variance	Reason of Variance (If change is more than 25%] variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current	Current Assets / Current Liabilities	50,974.10	49,474.63	1.03	38,986.95	36,659.64	1.06	-3.12%	
Debt-Equity	Total Debt / Shareholder's Equity	5,173.64	33,400.45	0.15	8,298.16	24,571.46	0.34	-54.13%	Due to increase in Profit and Decrease in Debt
Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	15,019.56	5,379.92	2.79	10,505.58	4,556.90	2.31	21.10%	
Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	8,828.99	28,985.95	0.30	4,743.15	21,018.22	0.23	34.97%	Due to Increase in Profit
Inventory Turnover	Average Inventory / Total Turnover	38,535.22	2,12,671.89	0.18	29,579.93	1,55,197.15	0.19	-4.93%	
Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	2,12,671.89	2,768.75	76.81	1,55,197.15	3,057.75	50.76	51.34%	N.A.
Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	1,97,169.56	29,528.99	6.68	1,44,301.69	21,372.43	6.75	-1.11%	N.A.
Net Capital Turnover	Revenue from Operation / Working Capital	2,12,671.89	1,499.47	141.83	1,55,197.15	2,327.31	66.69	112.69%	Due to increase in Revenue from Operations and Decrease in working Capital
Net Profit	Profit After Tax / Revenue from Operations	8,828.99	2,12,671.89	0.04	4,743.15	1,55,197.15	0.03	35.84%	Due to Increase in Profit
Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	13,559.31	87,793.31	0.15	8,446.56	69,402.97	0.12	26.90%	Due to Increase in Profit
Return on Investment	PAT/(Paid up Capital+Share Premium)	8,828.99	811.00	10.89	4,743.15	811.00	5.85	86.14%	Due to Increase in Profit



## R S Brothers Retail India Private Limited

### Notes to the financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

- b.** The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c.** The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period
- d.** The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property
- e.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f.** The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- g.** The Company does not have any such 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).
- h.** The Company has not received any funds 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;
  - i. 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
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i.** The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - i. 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
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- j.** The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- k.** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- l.** Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- m.** 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.
- n.** The Company didn't apply for any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013



**R S Brothers Retail India Private Limited****Notes to the financial statements for the year ended 31 March 2023**

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

## o Corporate Social Responsibility Statement (CSR)

The Company was required to spend 81.70 lakhs (March 31, 2022 : 58.44 lakhs) towards CSR during the year in accordance with the provisions of Section 135 of the Companies Act, 2013. The Company has spent 80.31 lakhs (March 31, 2022 : 58.83 lakhs) on CSR activities during the year for purpose of construction / acquisition of any asset.

( in lakhs)

PARTICULARS	Year ended 31st March, 2023	Year ended 31st March, 2022
Amount required to be spent by the Company during the year, as per Section 135 of the Act	81.70	58.44
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	80.31	58.83
Shortfall at the end of the year	1.39	-
Total of previous years shortfall	1.39	-
Reason for shortfall	The Company had taken all necessary steps to spend requisite amount for CSR activities. However, the company spent only Rs. 80.31 lakhs upto the financial year ended 31st March 2023 and unspent CSR amount of Rs. 1.39 Lakhs will be transferred to a specific fund in Schedule VII.	Not Applicable
Nature of CSR activities	Promotion of Education and Social Welfare	Promotion of Education and Social Welfare
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

39 Rounding of amounts all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.


40 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

for R C V &amp; Co

Chartered Accountants

Firm Registration No. : 0171805

*Ch. Raju*  
Ch. Raju  
Partner  
Membership No. 204732



Place: Hyderabad

Date: 02/09/2023

For and on behalf of the Board of directors

*P. Venkateswarlu*  
P. Venkateswarlu  
Director

*S. Rajamouli*  
S. Rajamouli  
Director



Place: Hyderabad

Date: 02/09/2023

Place: Hyderabad

Date: 02/09/2023