RSB
RETAIL INDIA LTD.



Growth in *Motion*

Annual Report
2025-26

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Disclaimer:

This document contains statements about expected future events and financials of RSB Retail India Limited ('Your Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Growth in *Motion*

A family walks into one of our stores with a wedding to prepare for. Over the weeks that follow, they return, not just for the bride, but for the groom, the children and every celebration that follows. Each visit reflects the trust we have earned over generations: offering quality, choice and value that remain within reach.



That trust keeps us moving forward.

Over the past year, we strengthened our retail network, expanded our reach, enhanced our supply chain and invested in capabilities that make every customer experience more seamless. From modern warehouse and technology-enabled operations to a wider merchandise portfolio and stronger customer engagement, every step has been taken with one purpose: to serve better and grow stronger.

Growth, for us, is not measured by the number of stores we open alone. It is reflected in every customer relationship we nurture, every process we improve and every capability we build. Backed by a resilient business model, disciplined execution and a committed workforce, we have laid a strong foundation for the future.

As we move ahead, Growth in Motion represents more than momentum. It is our commitment to keep evolving, expanding our reach and creating greater value with every step. Because for us, growth is not a milestone to achieve; it is a journey that never stands still.

Our Store Formats

Multiple Formats.* *Shared Growth.*



R. S. Brothers

R. S. Brothers is the flagship of our retail portfolio. Since its launch in 1999 in Koti, Hyderabad, we have grown it into a destination that dresses the whole family-men, women, and children alike. By meeting everyday wear alongside festive and wedding needs across a wide range of price points, we have built strong brand recognition and scale for the format across South India.

1999	Mid-Premium	18
Inception Year	Target Customer Segment	Stores



South India Shopping Mall

South India Shopping Mall, launched in Kothapet, Hyderabad, is a family-focused retail format offering an extensive apparel range for men, women, and children, covering everyday festive and wedding needs. Designed as an integrated shopping destination, the format brings together textiles, ready-made garments and jewellery under one roof. With a growing footprint across South India, we have built strong customer trust on a foundation of authenticity, wide choice and value.

2010	Mid-Premium	39
Inception Year	Target Customer Segment	Stores

**Excluding status: Exclusive Men's Wear Format*



Kanchipuram Narayani Silks

Kanchipuram Narayani Silks, launched in Ameerpet, Hyderabad, is a women-centric retail format focused on premium ethnic and bridal wear. The store offers a curated selection of Kanchipuram and other handwoven silks, designer and handcrafted sarees, bridal collections, patola, lehengas, ghagras and wedding gowns. Positioned as a preferred destination for wedding and occasion wear, the format is defined by authentic craftsmanship, and every piece is chosen for the authenticity of its weave, an enduring quality that keeps discerning customers coming back.

2019	Premium	7
Inception Year	Target Customer Segment	Stores



Dè Royal

Dè Royal is our exclusive premium menswear format, launched in Chandanagar, Hyderabad, offering a thoughtfully curated blend of ethnic and contemporary fashion. Designed for weddings, festive celebrations, and formal occasions, the store features an elegant collection of designer suits, sherwanis, kurta-pyjamas, and Indo-western ensembles. The format is built for the customer who arrives knowing what they want and expects the cut, the cloth and the finish to meet them on their own terms.

2022	Premium	7
Inception Year	Target Customer Segment	Stores



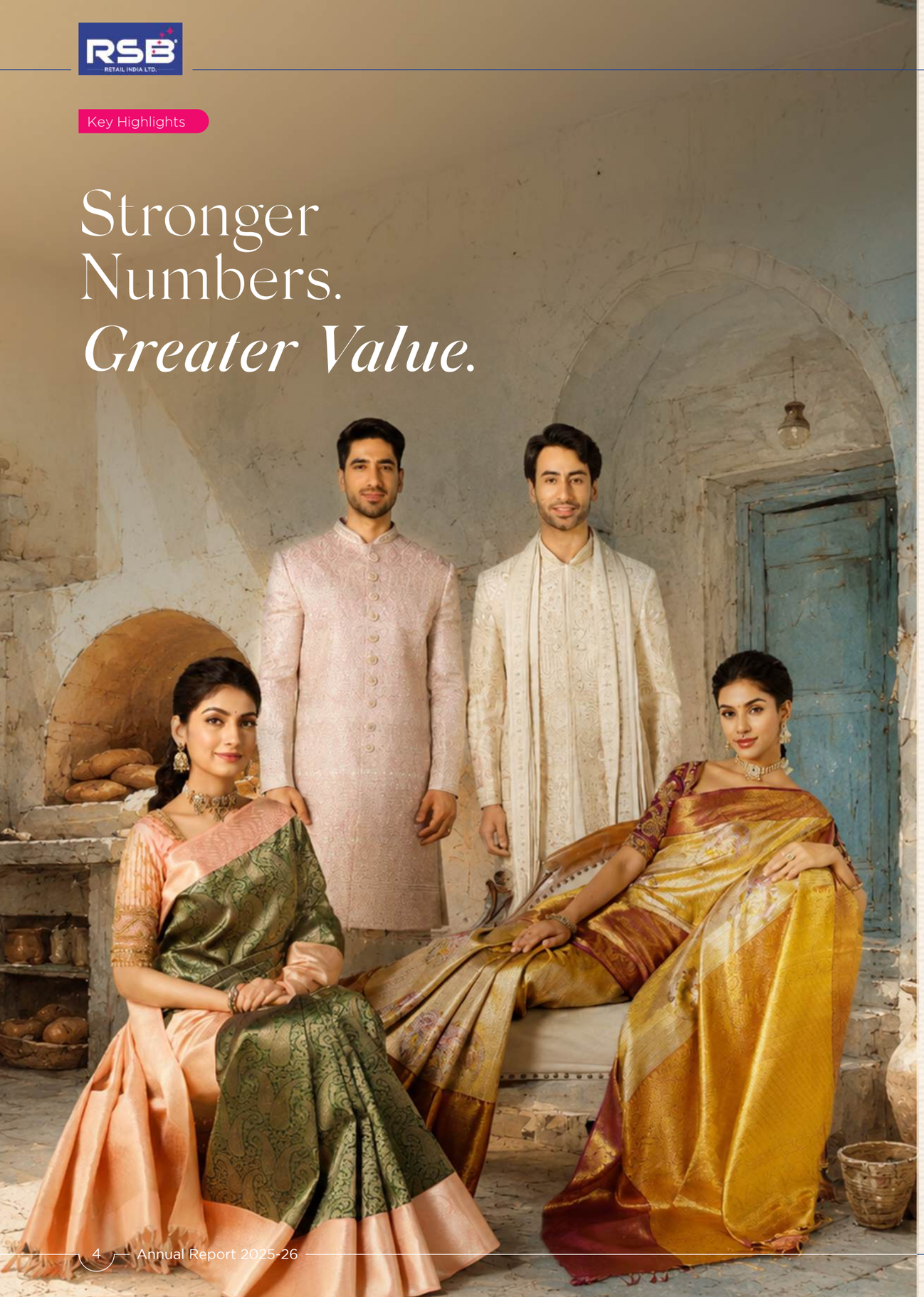
Value Zone

Value Zone is our value-led hypermarket format, launched in Patancheruvu, offering a one-stop shopping destination for the entire family. Bringing together fast-fashion for men, women and children with a comprehensive range of fast-moving consumer goods, groceries, general merchandise, footwear, accessories and home furnishings, Value Zone is designed for families who want the month's essentials and the season's clothes in one trip, at prices that make the trip worth taking.

2023	Value Customers	3
Inception Year	Target Customer Segment	Stores

Key Highlights

Stronger Numbers. *Greater Value.*



Financial Performance

Rs. 29,212.46 million
Revenue from Operations

Rs. 4,282.67 million
EBITDA

Rs. 1,280.27 million
PAT

28.20%
Return on Capital Employed

14.66%
EBITDA Margin

4.38%
PAT Margin

24.56%
Return on Equity

3.06 times
Inventory Turnover Ratio

Operational Highlights

75
Stores

4
States

28
Cities

Over 20 lakh sq. ft.
Total Store Area

~27,295.19 sq. ft.
Average Store Size

Rs. 389.50 million
Average Revenue per Store

~13.6 million
Number of Bills

~Rs. 14,269.90
Average Revenue per sq. ft.



Chairperson's Message

Clear Vision. *Lasting Confidence.*



Dear Stakeholders,

I present to you the Annual Report of RSB Retail India Limited for FY 2025-26, a year in which your Company achieved the strategic priorities it had set out to accomplish. We have kept the promise we make to every family that shops with us, and put in place what we need to keep making it at a larger scale.

The year gone by has been one of steady and, in several respects, exceptional progress. Our two flagship formats, R.S. Brothers and South India Shopping Mall, together account for close to 88% of our revenue, and hold that position because they have earned the trust of families across our markets. We have strengthened our presence across Andhra Pradesh and Telangana, where our brand enjoys deep customer trust, while expanding into Maharashtra and Karnataka through a measured, market-by-market approach, entering only after careful evaluation of each opportunity. Our ambition is reflected not merely in the number of stores we open, but in the care, quality and thoughtful execution that define each new store.

> ***One of the most encouraging aspects of our growth journey has been the disciplined and prudent manner in which we have financed our expansion, ensuring that every step forward is supported by a strong financial foundation.***

One of the most encouraging aspects of our growth journey has been the disciplined and prudent manner in which we have financed our expansion, ensuring that every step forward is supported by a strong financial foundation. We expanded the store network, commissioned a larger warehouse and moved into a new corporate office, and we funded all of it from what the business earned. No fresh debt was raised during the year. That is the financial discipline of our organisation, and it rests on a simple conviction held by your management team that growth should be earned before it is leveraged.

The modern Indian wedding no longer sends one member of the family to the shops for an afternoon. It brings the whole household to us over several weeks, for the bride, for her mother, for the children and for the men of the house, and we have built our stores and our stock around that. We have at the same time widened our contemporary ranges for a younger shopper who is coming to us for the first time, and we have done both without losing what we are, which is the place where a family shops together. Repeat customers now account for around 57% of our business. That, to my mind, is the clearest measure of loyalty we have.

Much of the year's work was of a kind the customer never sees. We strengthened our systems, quickened the passage of merchandise from vendor to shelf, and built sharper visibility into the business through better reporting and analytics. A family walking into one of our stores will notice none of it. They will notice only that what they came for is on the shelf, which is the whole purpose of the work.

The Board has spent the year holding this growth to a standard. Our independent directors bring long experience of retail and of public administration, and they have used it to ask a growing company the questions it needs to ask. Governance earns its keep when it is fair to everyone with a stake in the business - the shareholder, the employee, the vendor partner, the customer and us alike, and that is the test we apply to it.

We have delivered on what we set out to do, and we are ready to scale. That means more R.S. Brothers and South India Shopping Mall stores in the markets that already know us, a considered approach to the formats still finding their shape, and a steady improvement in margins as our operating model tightens. The values that have shaped our journey and brought us here are very clear - hard work, humility and a genuine regard for the customer - remain the foundation of our business and will continue to guide us as we embark on the next phase of our growth.

On behalf of the Board, I thank our shareholders for their continued confidence, our customers for their loyalty, and every member of the RSB family for their part in a year of promises delivered.

Best regards,

Potti Venkateswarlu

Chairperson and Whole-Time Director

Managing Director's Message

Strong Foundations. *Wider Horizons.*



Dear Stakeholders,

FY 2025-26 was a year in which your Company set out to do a few specific things well, and on most of them we delivered more than we had committed to. Let me take you through the year.

Financial Performance

On the financial front, your Company delivered a strong FY 2025-26. Revenue from operations grew to Rs. 29,212.46 million from Rs. 26,939.44 million in the previous year, an increase of 8.4%. Gross profit rose to Rs. 10,983.05 million from Rs. 10,126.40 million, with gross margin holding steady at around 37.6%, which tells you the year's gains came from how we ran the business rather than from what we charged for the goods. EBITDA grew faster, up 14.6% to Rs. 4,282.67 million from Rs. 3,738.26 million, taking the EBITDA margin to 14.66% from 13.88%, as operating leverage began to tell across a larger store network. Profit after tax (PAT) grew fastest, up 22.6% to Rs. 1,280.27 million from Rs. 1,044.21 million, with PAT margin improving to 4.38% from 3.84%. Return on equity moderated to 24.56% from 25.83%, and return on capital employed to 28.20% from 28.95%. Both movements reflect the larger capital and equity base deployed during a year of accelerated store and warehouse expansion, and both metrics remain healthy in absolute terms.

> ***Our priorities ahead are clear. We will continue expanding R.S. Brothers and South India Shopping Mall across our home markets Telangana and Andhra Pradesh, Maharashtra and Karnataka.***

Growth and Store Expansion

During the year, we added 13 new stores and more than 4.75 lakh sq. ft. of retail space, taking the total for the year to more than 20 lakh sq. ft.

Format-wise Performance

R.S. Brothers and South India Shopping Mall together anchor our business, contributing around 88% of overall revenue, with South India Shopping Mall alone at close to 65% and R.S. Brothers around 23%. Value Zone Hypermarket contributed approximately 9%, while Dè Royal and Kanchipuram Narayani Silks, our exclusive brand outlet formats, both contributed to around 2.25%. Both R.S. Brothers and South India Shopping Mall are now well-established, scalable formats, and Dè Royal demonstrated a repeatable model. Kanchipuram Narayani Silks is in a consolidation phase. Having initially opened stores in excess of 6,000 sq. ft., we have closed few of these and are moving to a smaller, more efficient format of 2,000-2,500 sq. ft.

Margins and Private Labels

Our gross margins for the year stood at around 37.6%, and we are targeting an improvement of 300 basis points, to above 40%, over the next few years. Private labels currently contribute around 9% of turnover. We view our overall portfolio, including brands sold under our own retail banner, as delivering private-label-like economics, and we will expand private label ranges only where the incremental margin meaningfully exceeds what we already earn on comparable third-party brands.

Digital Marketing and Customer Engagement

This was the first year in which our digital marketing spends generated a clearly measurable return, converting into sales of two to three times the amount spent. Our brand campaigns, N. T. Rama Rao Jr. and Keerthy Suresh for South India Shopping Mall and Naga Chaitanya and Sobhita Dhulipala for R.S. Brothers, drove strong footfalls

Operational and Technology Initiatives

We transitioned into our new, larger warehouse during the year. Despite some early settling-in challenges, the added capacity kept us well stocked through the peak Q3 and Q4 season of FY 2025-26. We have also begun piloting product labelling at the vendor and manufacturer level, targeting at least 50% coverage within Q2 FY 2026-27. Your Company also adopted new AI-enabled, cloud-based tools for real-time sales tracking and MIS reporting across stores, formats and SKUs.

Same-store Sales Momentum

A new initiative of weekly engagement between senior management and store-level sales and operations teams was introduced in FY 2025-26. It has continued into FY 2026-27 and is beginning to show results. We expect this cadence of ground-level engagement to keep improving performance in our more mature stores.

Looking Ahead

Our priorities ahead are clear. We will continue expanding R.S. Brothers and South India Shopping Mall across our home markets Telangana and Andhra Pradesh, Maharashtra and Karnataka, improve inventory turnaround further, reduce sourcing-to-shelf lead times, expand new-age and Gen Z-focused categories to 10-15% of our portfolio, and steadily improve margins. I thank our vendor partners, store teams and customers for a year in which we can say, with confidence, that we delivered on our promise and remain ready to scale.

Best regards,

Seerna Rajamouli

Managing Director

Whole-Time Director's Message

Leading Change. *Embracing Opportunity.*



Retail success is shaped by what happens inside the store: how efficiently we operate, how effectively we manage costs, and how consistently we deliver an exceptional customer experience. At our Company, strong store operations and disciplined execution form the backbone of our growth. Strategy sets the direction, but it is our ability to execute with precision every day that transforms vision into results.

Strength of Store Operations and Execution Discipline

We take immense pride in the resilience and consistency of our operating model. It is the core engine of our performance, ensuring that whether a store is in a major metro or an emerging Tier II city, it delivers the same promise: trust, quality, and an exceptional customer experience.

This operational discipline is standardized across every touchpoint—from merchandise planning and visual presentation to customer service and day-to-day monitoring. This consistency is paramount; it reinforces customer loyalty and strengthens our brand equity across all our formats, including South India Shopping Mall, R.S. Brothers, Kanchipuram Narayani Silks, Dè Royal, and Value Zone.

"At RSB Retail, operational discipline is our differentiator. From metro stores to Tier II markets, we deliver a uniform standard of trust, quality, and experience—powered by efficient sourcing, agile supply chains, and data-driven inventory management that translate strategy into measurable results."

Efficiency Gains from Scale

As we grow, we continue to drive efficiencies across sourcing, logistics, and inventory management. Higher volumes enable us to secure better terms with suppliers, streamline logistics, and optimise inventory turnover. These improvements contribute directly to margin growth and stronger returns, reinforcing our competitive position in a fast-evolving retail landscape.

Procurement Excellence and Supplier Partnerships

Our in-house procurement team, backed by long-standing partnerships with suppliers and job workers, plays a key role in maintaining both quality and affordability. Strong relationships with our partners enable faster product turnaround and dependable supply even during peak demand periods. This agile procurement approach not only enhances cost efficiency but also ensures our shelves are consistently stocked with the right products at the right time.

Enhancing Customer Experience and Store Formats

Our journey is guided by the belief that retail is as much about experience as it is about products. We continually refine our store formats, South India Shopping Mall, R.S. Brothers, Kanchipuram Narayani Silks, Dè Royal and Value Zone, tailoring them to the demographic and cultural preferences of each market. Enhancements in store layouts, service delivery, and product assortment allow us to offer a richer, more convenient, and engaging shopping experience.

The Contribution of Our People

Our workforce is at the heart of execution excellence. From frontline sales associates to store managers, every team member plays a vital role in bringing our vision to life. We invest heavily in training and skill development, empowering employees to meet evolving customer needs with professionalism and care. Discipline, teamwork, and accountability shape the culture of our stores, ensuring seamless and consistent day-to-day operations.

Closing Thoughts

In retail, consistency is everything. It is the strength of our store operations and the dedication of our people that allows us to deliver reliable value to our customers and stakeholders. As we step into the next phase of expansion, we remain focused on combining scale with discipline, efficiency with innovation, and growth with service excellence.

I extend my sincere gratitude to our teams, partners, and stakeholders for their unwavering support and trust in our journey.

Best Wishes,

Tiruveedhula Prasada Rao
Whole-Time Director

Governance

Growth Overseen. *Standards Upheld.*

Our governance framework is anchored by an experienced Board of Directors that provides strategic direction, oversees business performance, and safeguards the long-term interests of all stakeholders. Their guidance holds our growth to standards of accountability, transparency and regulatory compliance.



01

Committee-driven Governance

To enhance governance effectiveness, the Board functions through specialised committees, each with clearly defined responsibilities:

Audit Committee

Oversees financial reporting, internal controls, audits, compliance, and enterprise risk oversight

Nomination and Remuneration Committee

Guides Board composition, succession planning, leadership development, and remuneration practices

Risk Management Committee

Identifies, evaluates, and monitors enterprise risks while strengthening business resilience

Stakeholders' Relationship Committee

Protects stakeholder interests through effective investor engagement and grievance redressal

Corporate Social Responsibility Committee

Steers your Company's CSR agenda and oversees the implementation of social impact initiatives

02

Ethics and Compliance

Integrity underpins our business. Our governance framework is reinforced by Board-approved policies covering ethical conduct, whistle-blower protection, prevention of insider trading, related-party transactions, conflict-of-interest management, fair disclosures, and statutory compliance. These policies set the standard of conduct we hold across your Company.

03

Risk and Internal Controls

A risk management and internal control framework enables us to identify emerging risks early and maintain business continuity. Regular reviews, independent audits, and structured monitoring mechanisms support effective governance and prudent risk management.

04

Responsible Value Creation

Governance at RSB Retail extends beyond compliance. By embedding transparency, accountability, and responsible leadership into every aspect of our operations, we foster stakeholder trust, strengthen organisational resilience, and create long-term value for our customers, employees, investors, business partners, and communities.

Minds Behind our *Momentum*

Our approach is anchored in strong governance, responsible leadership and a clear focus on long-term stakeholder value. A diverse and experienced Board, supported by empowered leadership and specialised committees, provides robust oversight across every function. This framework promotes informed decision-making, reinforces accountability and ensures that every action remains aligned with our values, purpose and highest standards of integrity.



Seerna Suresh
Chief Sales and Marketing Officer

Seerna Rajamouli
Managing Director

Potti Venkata Sai Abhinay
Chief Commercial, Operating and Risk Officer

Potti Venkateswarlu
Chairperson and Whole-Time Director

Tiruveedhula Rakesh
Chief Projects and Information Officer

Tiruveedhula Prasada Rao
Whole-Time Director

Tiruveedhula Keshav Gupta
Chief Human Resources Officer

Board of *Directors*



Potti Venkateswarlu is the Chairperson and Whole-Time Director of your Company and has been associated with the organisation since its inception. He brings over 31 years of experience in the retail sector. He defines our long-term vision and strategic direction, and his responsibilities include leading the Board, ensuring adherence to strong corporate governance practices, driving the overall affairs of the management and engaging with key stakeholders.

Potti Venkateswarlu
Chairperson and Whole-Time Director



Seerna Rajamouli is the Managing Director of your Company and has been associated with the organisation since its inception. He brings over 31 years of experience in the retail sector. He drives our long-term strategy and is responsible for overseeing supply chain operations, enhancing cost efficiency, managing supplier relationships and inventory control, and ensuring adherence to quality and ethical standards across all operations.

Seerna Rajamouli
Managing Director



Tiruveedhula Prasada Rao is the Whole-Time Director of your Company and has been associated with your Company since inception. He has over 31 years of experience in the retail sector. He is responsible for ensuring effective management oversight and operational continuity in alignment with your Company's corporate goals and regulatory requirements.

Tiruveedhula Prasada Rao
Whole-Time Director



Salil Nair is a Non-Executive Independent Director of your Company and was appointed to the Board on March 19, 2025. He holds a Master of Science degree in Physics from Meerut University. He has previously served as Chief Executive Officer of Shoppers Stop Limited, and on the boards of Nuance Group (India) Private Limited and Gateway Multichannel Retail (India) Limited. He is currently a Non-Executive Director on the board of Kalyan Jewellers India Limited.

Salil Nair
Non-Executive Independent Director



Jagadeeshwar Munigela is a Non-Executive Independent Director of your Company and was appointed to the Board on January 18, 2025. He holds a Master of Commerce degree from Kakatiya University, Warangal, where he was awarded three gold medals, and a Bachelor of Law degree from Osmania University. A retired IAS officer, he has over 25 years of experience in public administration. He has served in several senior capacities with the Government of Telangana, including as Principal Secretary (Revenue and Disaster Management) and Principal Secretary (Department for Women, Children, Disabled and Senior Citizens). He has also served as Managing Director of Andhra Pradesh Beverages Corporation Limited and as a Director on the Board of Hyderabad Metro Rail Limited.

Jagadeeshwar Munigela
Non-Executive Independent Director



Poonam Malakondaiah is a Non-Executive Independent Director of your Company and was appointed to the Board on January 18, 2025. She holds a Bachelor of Science degree in Botany from the University of Madras, a Master of Science degree in Microbiology from the Indian Agricultural Research Institute, New Delhi, and a Doctor of Philosophy degree from Sri Venkateswara University, Tirupati. She is a retired IAS officer and she has over 35 years of experience in public administration. She has served the Government of Andhra Pradesh as Special Chief Secretary to the Chief Minister, a role she assumed in November 2022, and earlier as Special Chief Secretary in the Agriculture and Co-operation Department and in the Animal Husbandry, Dairy Development and Fisheries Department.

Poonam Malakondaiah
Non-Executive Independent Director



Thouta Srinivas is a Non-Executive Independent Director of your Company and was appointed to the Board on March 19, 2025. He holds a Bachelor of Engineering degree in Electrical Engineering from Osmania University. He has over 45 years of experience in the power distribution sector. He has served as Director and Chief Financial Officer of Southern Power Distribution Company of Telangana Limited, Hyderabad, and has held positions including Chief General Manager, Superintending Engineer, Divisional Engineer and Assistant Divisional Engineer at Central Power Distribution Company of Andhra Pradesh Limited.

Thouta Srinivas
Non-Executive Independent Director

Key Managerial Personnel and *Senior Management*



Potti Venkata Sai Abhinay is the Chief Commercial and Operating Officer of your Company since March 19, 2025 and has been appointed as the Risk officer of your Company on March 18, 2026. He joined your Company as a Manager on July 1, 2016. He completed the Integrated Professional Competence Examination conducted by the Institute of Chartered Accountants of India. He has over 9.5 years of experience in commercial operations, business strategy, procurement, supply chain management, and process optimisation. He is responsible for executing the commercial and operational strategy and acting as a risk officer of the Company.

Potti Venkata Sai Abhinay
Chief Commercial, Operating and Risk Officer



Tiruveedhula Keshav Gupta has been the Chief Human Resources Officer of your Company since March 19, 2025. He joined your Company as a Manager on March 1, 2013. He holds a Bachelor of Commerce degree from Osmania University. He has over 13 years of experience in strategic and operational human resource functions and is responsible for overseeing your Company's human resource strategy and operations.

Tiruveedhula Keshav Gupta
Chief Human Resources Officer



Seerna Suresh has been the Chief Sales and Marketing Officer of your Company since March 19, 2025. He joined your Company as a Manager on January 1, 2012. He holds a Postgraduate Diploma in International Business Studies from Coventry University. He has over 14 years of experience in sales, marketing, distribution, and store operations. He is responsible for our sales strategy, marketing initiatives, brand development, and customer engagement.

Seerna Suresh
Chief Sales and Marketing Officer



R. Gowrisankar has been the Chief Financial Officer of your Company since June 26, 2025. He holds a Bachelor of Commerce degree from Bharathidasan University and a Master of Commerce degree from Alagappa University, and is a fellow member of the Institute of Chartered Accountants of India. He has over 23 years of experience in finance and has previously been associated with the Eye Foundation Limited, Sahyadri Hospitals Private Limited, Rainbow Children's Medicare Limited, Yashoda Healthcare Services Private Limited, Yashoda Hospitals Private Limited, Takshasila Healthcare and Research Service Private Limited, Manipal Health Enterprises Private Limited, Vanpic Ports Private Limited, MNE Technologies Private Limited and Apollo Hospitals.

R. Gowrisankar
Chief Financial Officer



Tiruveedhula Rakesh has been the Chief Projects and Information Officer of your Company since March 19, 2025. He joined our Company as an Executive Director on July 2, 2018. He holds a Master of Business Administration degree in Marketing from the University of Aberdeen. He has over 14 years of experience in project management, technology integration, and store expansion, including operations in the jewellery sector. He is responsible for project planning and execution, IT infrastructure development, digital transformation, and major store expansion initiatives.

Tiruveedhula Rakesh
Chief Projects and Information Officer



T S Maharani has been the Company Secretary and Compliance Officer of your Company since October 4, 2024. She is a member of the Institute of Company Secretaries of India. She holds Post Graduate qualifications in Master of Laws and Master of Commerce from Osmania University and a Diploma in Business Administration from the Symbiosis Centre for Distance Learning. She is also pursuing a Doctorate in Law from GITAM University, Visakhapatnam. She has over 20 years of experience as a Company Secretary in listed entities. She has previously been associated with Allcargo Gati Limited (formerly Gati Limited). She is responsible for the legal and compliance segment of our Company.

T. S. Maharani
Company Secretary and Compliance Officer

Product Story

Growth Begins with *Understanding*

At RSB Retail, we track evolving consumer aspirations through store-level feedback, sales analytics, market intelligence and direct customer interactions. These insights help us decode changing lifestyles, emerging fashion trends, seasonal buying patterns and regional preferences. Read early enough, they tell us what a customer will want before they ask for it, which is the difference between stocking a season and chasing it.

From Insight to Assortment

We turn those insights into products through a merchandising discipline that holds fashion, quality and affordability together. Our merchandising and buying teams work closely with sourcing partners to curate collections that answer to diverse customer segments. Our sourcing reach, our supply chain and the scale at which we buy allow us to price contemporary merchandise competitively without conceding on quality.

Private Labels that Define Our Identity

Our private labels are more than exclusive brands. They reflect our understanding of customer needs. Designed around evolving fashion trends and value expectations, they give us greater control over design, quality, pricing and assortment. That control is what makes them worth building. It strengthens brand recall, sharpens our sourcing, and earns a margin we could not earn on a comparable third-party brand.

Fashion that Fits Every Market

India's diversity demands local relevance, and our merchandising strategy is built for it. While our core brand promise of fashion, quality and value remains consistent across every store, our assortments are tailored to reflect regional tastes, cultural preferences and seasonal demand. A saree that sells in Vijayawada is not always the saree that sells in Nanded, and our buying reflects that. What does not change is what a customer finds when they walk in, which is the same standard in every store we run.

Creating Lasting Value

Every assortment we curate is guided by one aim: to make quality fashion accessible to every family. By combining customer insights, agile merchandising, strong sourcing capabilities and localised assortment planning, we create products that strengthen customer satisfaction, deepen loyalty and reinforce our position as a trusted destination for family retail.

About Us

Rooted in Tradition. *Built for Today.*

We are a diversified, multi-format retail business operating across premium, mid-premium and value segments. Our roots lie in the textile trade of the 1990s, and the instincts it taught us have carried into everything since: that a family shops for occasions rather than categories, and that trust is earned one purchase at a time. Today those instincts run through five formats, across South India and the markets we have entered beyond it.

Through a complementary mix of apparel-led formats, ethnic wear stores and hypermarkets, we deliver apparel, general merchandise and fast-moving consumer goods, in stores built for the way families actually shop. Incorporated in 2008, we have grown into a retail business of 75 stores, held together by the same understanding of the customer that opened the first one.

Our clustered expansion strategy brings multiple formats together within focused geographies, strengthening supply chains, improving operating leverage and enhancing brand visibility. This approach enables us to meet diverse consumer preferences within a single market while driving footfall, loyalty and sustainable long-term growth.

Our Story in Numbers

75 Stores

28 Cities

4 States

10,500+ Employees

~48.98 lakh Customer Base in FY 2025-26

16+ Awards

20 lakh+ sq. ft. Retail Space

6 Store Formats

A+/Stable Credit Rating



Our Product Range



Women's Wear



Men's Wear



Kids' Wear



Footwear



Electronics



Kitchenware

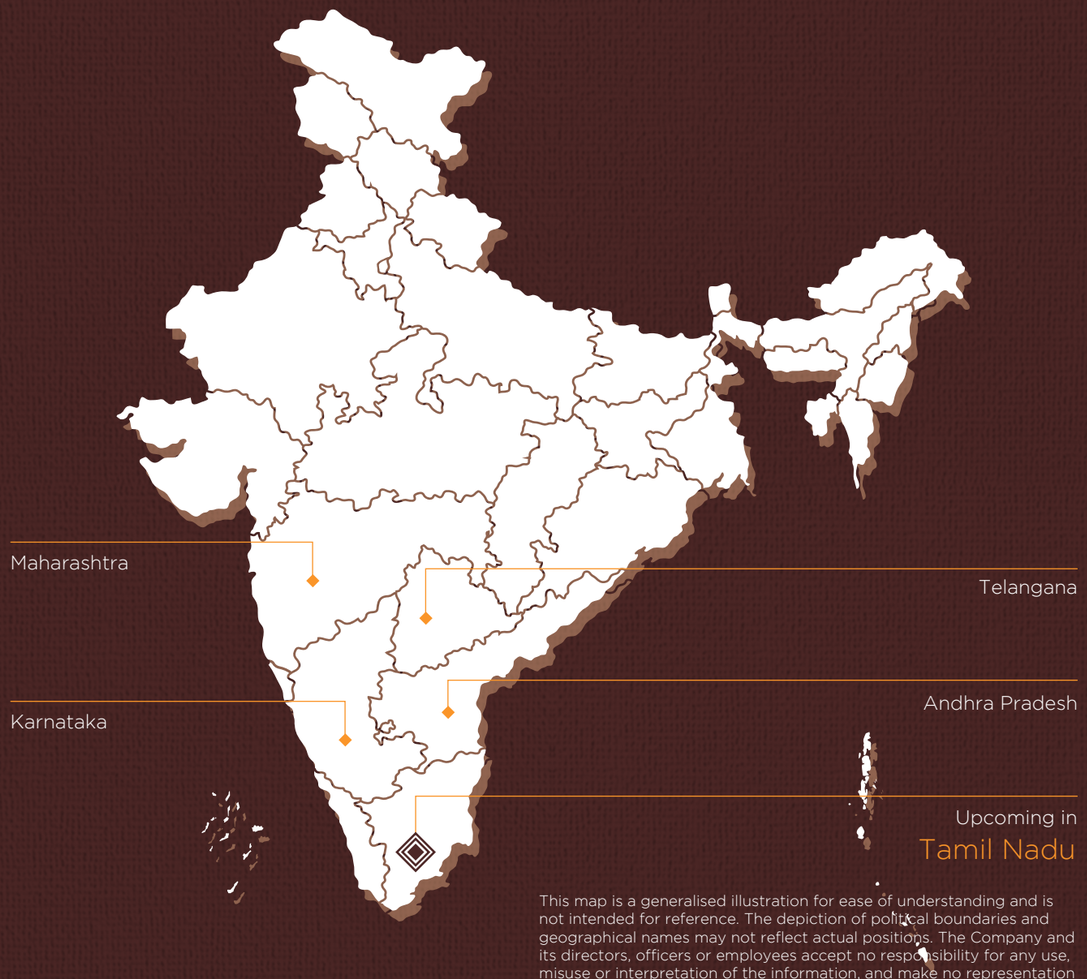


Groceries



Home Furnishings

Our Presence



This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Our Private Label Brands

Men's Wear	Women's Wear	Kids' Wear
Adam Parker	Hosh	Sismo
Dè Royal	Prettybe	Brave Kid
Republican	Classic Colours	Roadies Boys
Temperature	Diana	Born Cute
		Cute Colours

Milestones

Twenty-Seven Years. *One Direction.*

From a single store in Koti in 1999, we have grown into a multi-format retail business serving families across South India. Each format we introduced, each market we entered, answered a need our customers had made plain to us. Seventy-five stores later, that discipline of listening first and expanding second remains the foundation of everything we build.

1999

Foundations of a Family Brand

The opening of our first R.S. Brothers store in Koti, Hyderabad, marked the beginning of a destination-led approach to family shopping, offering festive, wedding, and everyday apparel under one roof.

2008

Building Organisational Strength

The incorporation of R.S. Brothers Retail India Private Limited and the acquisition of R-9000 Textiles and Garments laid the groundwork for professionalised operations and scalable growth.

2010-2012

Reimagining the Shopping Experience

With the launch of South India Shopping Mall in Hyderabad and Secunderabad, followed by entry into Vijayawada, we introduced integrated family shopping destinations tailored to evolving urban preferences.

2015-2018

Scaling Regional Presence

Our footprint expanded rapidly across Telangana and Andhra Pradesh, strengthening our presence in both urban centres and emerging semi-urban markets through differentiated retail formats.

2019

Celebrating Craft and Heritage

The launch of Kanchipuram Narayani Silks in Hyderabad reinforced our commitment to India's handloom legacy, deepening our offering in premium festive and bridal wear.

2022

Broadening the Occasion Portfolio

With the introduction of Dè Royal, we entered the premium men's ethnic wear segment, addressing growing demand for refined occasion-led fashion.

2023

Entering New Consumption Categories

Our foray into hypermarkets with Value Zone in Patancheruvu marked a strategic diversification into groceries and household essentials.

2024

Accelerating Growth through Acquisitions

The acquisition of Merit Retail, Siddhi Vinayaka Fashions and Status Textiles & Garments strengthened our scale, market reach, and supply chain capabilities.

2025-2026

United under One Brand

- Rebranded as RSB Retail India Limited, we brought together heritage and modern retail under a single name, as a trusted family shopping destination in South India.
- Progressed towards the proposed IPO with the successful filing of the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI).
- Achieved a total retail store area of more than 20 lakh sq. ft., reflecting the Company's continued expansion across its retail network.
- The Company expanded its retail network to 4 states and 28 cities across Telangana, Andhra Pradesh, Karnataka and Maharashtra

MILESTONES

Key Strengths

Built to Last. *Ready to Scale.*

Our strengths are the ones a retailer earns slowly. Six formats that reach every segment from value to premium, an assortment built around the family rather than the season, a name South India has trusted for a generation, a supply chain we own and run ourselves, and profits that have grown faster than our revenue for three years. Each supports the others, and together they are what makes the next phase of growth a matter of execution rather than hope.



01

A Resilient Multi-format Retail Platform

Our presence spans ethnic-focused stores, large family-format outlets, value-oriented hypermarkets, and premium menswear. This breadth enables us to serve diverse customer segments, income profiles, and shopping occasions from a single network, so that a shift in one segment's spending does not carry the whole business with it.

13
Stores Added in FY 2025-26

4.75 lakh+ sq. ft.
of Retail Space Added in FY 2025-26

02

Merchandise Designed around the Customer

Our product mix combines daily essentials with occasion-led fashion. A strong leadership position in sarees and festive wear reinforces cultural relevance, while private labels give us control over design, quality and price. With contemporary apparel, kids' wear and accessories alongside them, we can dress a whole family for a wedding and stock its kitchen in the same trip.

13
Private Label Brands

~8.94%
of FY 2025-26 Revenue from Private Labels

03

Leadership Anchored in South India

Our roots in South India, especially in Andhra Pradesh and Telangana, offer a competitive advantage. Deep cultural alignment and long-standing customer relationships have made us a trusted name for weddings, festivals and family celebrations, strengthening our leadership in ethnic and festive retail.

41
Stores in Telangana

31
Stores in Andhra Pradesh

18+
Years of Presence in Ethnic Fashion Retail

04

Integrated Supply Chain and Strategic Footprint

Our stores are located across metros and high-growth Tier II and III markets, enabling wide reach among both urban and aspirational consumers. An in-house logistics network supports efficient sourcing and distribution, ensuring consistency in quality, availability and pricing across one of the region's largest assortments in family and ethnic retail.

10,500+
Employees

3,000+
Suppliers

05

Consistent Financial Momentum

Our growth reflects disciplined execution and expanding scale. Revenue from operations registered a YoY growth of 8.44% between FY 2024-25 and FY 2025-26, supported by network expansion and rising customer engagement. PAT grew faster still, which is what a network of this size should deliver as it matures.

YoY Growth between FY 2024-25 and FY 2025-26

8.44%
Revenue

14.56%
EBITDA

22.61%
PAT

Customer Value Proposition

Fair Prices. *True Value.*

We honour our promise with every purchase. A customer who walks into any of our stores should find what they came for, at a price they expected, of a quality that holds up after they get it home. And they should be able to do the whole of it in one trip. That is the substance of the promise, and everything below is how we keep it.

Value for Money

We make quality products affordable by combining strategic sourcing, efficient supply chain management and scale advantages. Every product is priced so that a customer never has to choose between what they can afford and what they actually want.

Convenience

Designed as a one-stop shopping destination, our stores bring together multiple categories under one roof, making shopping simple and quick. Well-planned store layouts and organised merchandising mean a customer can find what they came for without hunting for it.

Wide Choice

Our diverse merchandise portfolio caters to every member of the family across apparel, footwear, accessories and lifestyle categories. With a blend of national brands and exclusive private labels, we offer customers an extensive range suited to varied tastes, occasions and budgets.

Trust and Reliability

Trust is built through consistency. From transparent pricing and dependable product quality to a customer-centric shopping environment, we strive to deliver a reliable experience every time customers visit our stores. Our commitment to integrity and customer satisfaction remains at the heart of everything we do.

Personalised Experience

We continuously listen to our customers through store feedback, sales analytics and market insights to understand evolving preferences. These insights enable us to curate assortments that reflect local tastes, seasonal trends and changing fashion aspirations, creating a shopping experience that feels relevant and personal.

Easy Accessibility

With an expanding network of stores across metros, Tier II cities and the towns beyond them, we bring quality products closer to customers. A family in a smaller town should not have to travel to a metro to shop well, and increasingly they do not.

Quality Assurance

Every product undergoes rigorous quality checks across sourcing and merchandising processes to ensure it meets our standards of durability, functionality and design. This gives customers confidence in every purchase while reinforcing the credibility of our private labels.

Customer-First Service

Every interaction is guided by our commitment to putting customers first. From knowledgeable store associates to hassle-free returns and exchanges, we build the relationships that bring a family back.



Customer Testimonials

Stories from *Happy Shoppers*



I am Pierre from Belgium, and 20 years ago, I worked at a research centre just across this road. On my visit after two decades, I discovered this wonderful store for the very first time and was amazed by its incredible collection, vibrant colours, and wide range of choices. The warm hospitality and attentive guidance from the team helped me find beautiful souvenirs and outfits for my daughter, my partner, and my friends at excellent prices. I leave as a delighted customer and would happily recommend this store to anyone looking for a memorable shopping experience.

I happened to discover the South India Shopping Mall while passing by, and it turned out to be an amazing experience. I found everything I was looking for in one place, and the entire shopping journey was enjoyable from start to finish. It's truly one of the best shopping experiences I have ever had, and I cannot wait to visit again!

We visited the South India Shopping Mall and had a wonderful shopping experience. The collection is exceptional, especially for bridal wear, wedding shopping, and party outfits, with an impressive range of styles and designs. While the prices may be slightly higher than some other malls, the superior quality and overall shopping experience make it well worth it. We would definitely recommend it to anyone looking for premium ethnic fashion.

Shopping at South India Shopping Mall has been a wonderful experience. What impressed me the most was the dedication of the staff. They patiently suggested alternatives and even guided me to other sections until I found exactly what I was looking for. Their friendly approach and genuine willingness to help made my shopping enjoyable and hassle-free. I am truly happy with my visit and would gladly recommend shopping from here to everyone.

I had a wonderful shopping experience at South India Shopping Mall. The store offers an excellent collection of clothing and accessories, with premium-quality fabrics and beautifully crafted designs that truly reflect the richness of South Indian tradition. From elegant sarees to stylish dresses and accessories, there is something for every occasion. I would highly recommend this store to anyone looking for quality, variety, and authentic ethnic fashion.

Financial and Operational Highlights

Growth Delivered. *Discipline Held.*

Three years of consistent execution have produced a business that grows its profits faster than its revenue. Our margins have widened at both the EBITDA and the PAT line in each of those years, achieved while opening stores at a pace that puts capital to work well before it earns. Our return on capital employed has remained resilient throughout. The discipline lies in sustaining the right balance between expansion and returns, ensuring that both move forward together rather than being traded off against each other.

From Insight to Assortment

Revenue from Operations (Rs. million)

29,212.46 FY 2025-26

FY 2025-26	**29,212.46**
FY 2024-25	26,939.44
FY 2023-24	24,579.91

PAT Margin (%)

4.38 FY 2025-26

FY 2025-26	**4.38**
FY 2024-25	3.84
FY 2023-24	2.49

EBITDA (Rs. million)

4,282.67 FY 2025-26

FY 2025-26	**4,282.67**
FY 2024-25	3,738.26
FY 2023-24	2,661.08

Gross Profit (Rs. million)

10,983.05 FY 2025-26

FY 2025-26	**10,983.05**
FY 2024-25	10,126.40
FY 2023-24	8,711.32

PAT (Rs. million)

1,280.27 FY 2025-26

FY 2025-26	**1,280.27**
FY 2024-25	1,044.21
FY 2023-24	616.74

EBITDA Margin (%)

14.66 FY 2025-26

FY 2025-26	**14.66**
FY 2024-25	13.88
FY 2023-24	10.83

ROCE (%)

28.20 FY 2025-26

FY 2025-26	**28.20**
FY 2024-25	28.95
FY 2023-24	24.39

Financial and Operational Highlights

Growth Delivered. *Discipline Held.*



Operational

Total Stores

75 FY 2025-26

FY 2025-26 **75**

FY 2024-25 73

FY 2023-24 57

Total Store Area (sq. ft.)

More than 20 lakh FY 2025-26

FY 2025-26 **More than 20 lakh**

FY 2024-25 18,54,850.00

FY 2023-24 13,69,704.00

Average Store Size across Formats (sq. ft.)

27,295.19 FY 2025-26

FY 2025-26 **27,295.19**

FY 2024-25 25,408.90

FY 2023-24 24,029.89

No. of Cities

28 FY 2025-26

FY 2025-26 **28**

FY 2024-25 22

FY 2023-24 17

Tier-wise Classification of Stores: Metro and Tier I Cities

34 FY 2025-26

FY 2025-26 **34**

FY 2024-25 40

FY 2023-24 31

Tier-wise Classification of Stores: Tier II Cities and beyond

41 FY 2025-26

FY 2025-26 **41**

FY 2024-25 33

FY 2023-24 26

Digital Story

Connected Stores. *Sharper Decisions.*

We have never viewed technology as an end in itself, but as a means to make every part of our business more responsive, efficient, and customer-centric. It helps us anticipate demand, improve product availability, accelerate inventory movement, and empower our teams to focus on decisions that require human judgment. During FY 2025-26 we built the systems that make this possible at our present scale, and sized them for the scale we are moving towards.

Our Digital Enablers

- AI-powered Business Intelligence
- Integrated ERP Ecosystem
- Cloud-based Infrastructure
- Digital Document Management
- Real-time Operational Visibility

Creating a Connected Retail Enterprise

Over the past year, we have strengthened the digital backbone that powers our retail operations. Every store across our network is now connected through a centrally managed technology ecosystem that lets us see how each store is trading, as it trades, and act on it the same day.

Our stores use IoT-enabled demographic cameras to understand customer behaviour beyond simple footfall, while centrally managed digital signage allows us to instantly update promotional content across locations. AI-powered surveillance supports store security, and multiple digital payment options shorten the queue at the till.

Transforming Data into Better Decisions

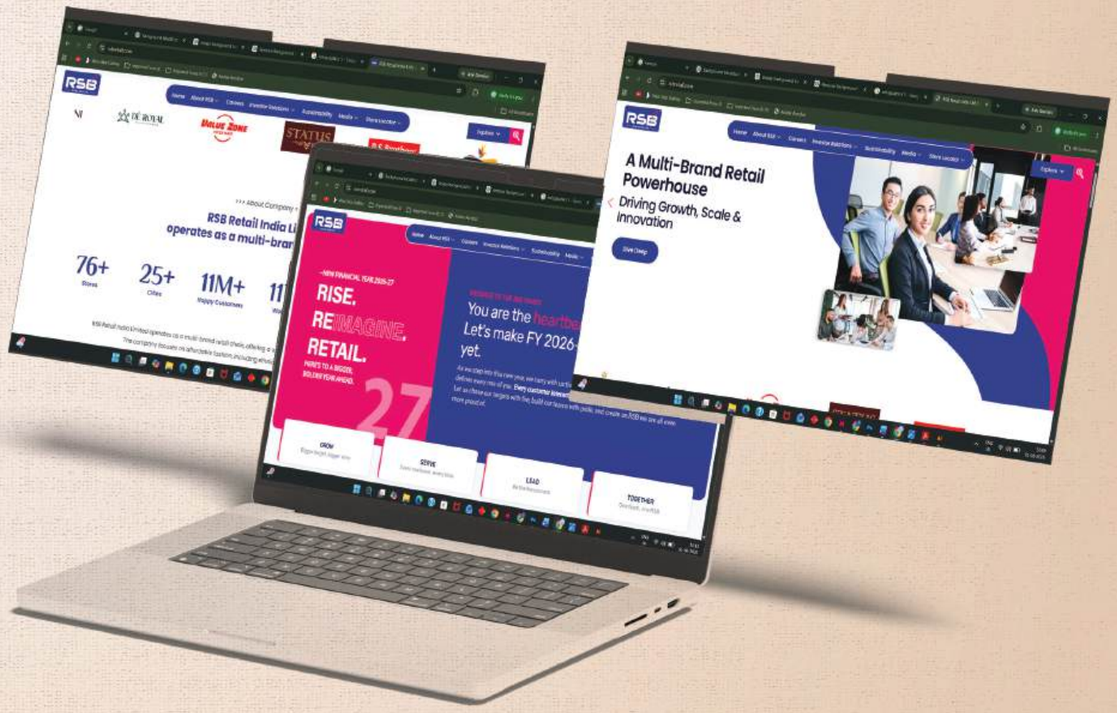
Retail is driven by the quality of decisions rather than the volume of data. Our focus has therefore been on building an enterprise-wide intelligence system that gives every function the same set of facts to work from. Our integrated analytics ecosystem, comprising Ginesys ERP, QlikView and BIVA, brings together sales, inventory, merchandising and operational data into one place. During the year, we expanded BIVA's capabilities with live sales and inventory analytics while progressing towards integrated supply chain and customer relationship management (CRM) intelligence.

Data-driven Retailing

1. Unified Enterprise Analytics
2. Real-time Store Performance Dashboards
3. Consumer Intelligence-powered by Loyalty Data
4. Smarter Merchandising and Inventory Planning

Building a Future-ready Digital Foundation

During FY 2025-26, we initiated our New Data Centre Programme, designed with high availability architecture, redundancy and enhanced disaster recovery capabilities. Built on VMware hyper-converged infrastructure and extended through Microsoft Azure, our hybrid environment provides both operational resilience and scalability as we continue to expand our business.



Building a Smarter and Faster Supply Chain

During FY 2025-26, we strengthened our supply chain through targeted investments in digital platforms and intelligent planning tools that have enhanced inventory visibility, improved replenishment efficiency, and laid the foundation for a more agile retail network.

Warehouse Management

During the year, we successfully deployed our Warehouse Management System (WMS), fully integrated with the Ginesys ERP platform, for inward logistics at our Patancheru warehouse. With 2,114 rack positions, a parcel handling capacity of approximately 16,900, and visual rack management capabilities, the WMS provides greater control over warehouse operations and enables faster, more reliable inventory movement. In FY 2026-27, we will extend these capabilities to outward logistics, completing the next phase of warehouse automation.

Enhancing Logistics Visibility

We strengthened end-to-end logistics visibility through the implementation of FleetX, which enables real-time tracking of vehicle movement between our warehouses and stores. This provides our teams with greater visibility into goods in transit, allowing us to proactively manage delays, improve replenishment timelines, and ensure products reach our stores with greater reliability.

Leveraging Data for Smarter Demand Planning

We continued to enhance our merchandising decisions by leveraging data-driven demand intelligence. Through the Biva platform, we use real-time sell-through insights to support replenishment and allocation decisions based on actual customer demand rather than historical averages. During the year, we also expanded these capabilities to improve demand sensing for seasonal and festive periods, enabling us to better anticipate demand spikes during key occasions such as Ugadi, Dasara, Diwali, and Sankranthi.

Complementing this platform, our in-house merchandise planning engine generates automated replenishment recommendations across apparel, FMCG, and other product categories. Exception-based monitoring enables our Cluster Managers to identify products with critically low inventory cover and take timely corrective action before stock availability impacts customer experience.

Digitising Procurement

We also advanced our procurement transformation by implementing Supplymint for automated purchase order management in our Apparel business. The platform has reduced manual intervention, streamlined purchase order creation, and accelerated buying cycles. We are now extending the solution to our FMCG business, while the next phase will introduce a dedicated Vendor Service Portal that will integrate supplier performance with automated replenishment, creating a more connected, efficient, and responsive supply ecosystem.

Creating a Seamless Customer Journey

We continue to strengthen customer engagement by combining digital convenience with personalised experiences across every stage of the shopping journey.

Digital Engagement

We maintain an active presence across our website and social media platforms, with Instagram serving as a key channel for showcasing new collections, fashion trends, and promotional campaigns. Customer enquiries received through these channels are seamlessly routed to our customer care teams, enabling timely responses and encouraging meaningful engagement that translates into store visits. We also leverage WhatsApp to deliver personalised offers, campaign updates, and product highlights through one of the most preferred communication channels among our customers.

Convenient Checkout

We are committed to providing a seamless checkout experience by supporting multiple digital payment options, including Paytm, Razorpay, Pine Labs, and PhonePe. This ensures customers can complete their purchases quickly and conveniently using their preferred payment method.

Responsive After-Sales Support

Each of our stores is supported by a dedicated customer care helpdesk that addresses returns, complaints, and order-related queries promptly. By resolving concerns at the store level, we reinforce customer trust while delivering a responsive and service-oriented retail experience.

Strengthening Trust through Digital Governance

During the year, we enhanced our cybersecurity framework through enterprise-wide deployment of Endpoint Data Loss Prevention, Sophos Email Security, Vulnerability Assessment and Penetration Testing, Microsoft Entra ID with Multi-Factor Authentication, automated patch compliance and Sophos SD-WAN. We also initiated our ISO 27001 certification programme while advancing our readiness for the Digital Personal Data Protection (DPDP) Act through comprehensive data governance and information management practices.



Value Creation Model

Capital Deployed. *Value Created.*

Capital We Deploy

Financial Capital
Strong balance sheet, healthy liquidity and prudent capital allocation

Manufactured Capital
Wide store network, technology-enabled outlets, and an integrated logistics and supply chain network

Intellectual Capital
Fast fashion expertise, private label development and agile merchandising systems

Human Capital
Skilled workforce, experienced leadership and a continuous learning culture

Social and Relationship Capital
Trusted supplier partnerships, customer loyalty and ethical sourcing practices

Business Model in Action

How We Operate
Our diversified retail model is designed to serve varied customer segments and shopping occasions.

- Multiple retail formats spanning ethnic wear, family apparel, general merchandise, and fast-moving consumer goods
- Centralised procurement and supply chain systems enabling efficiency, consistency, and scalability
- Company-owned store expansion ensuring operational control and a uniform customer experience
- Loyalty programmes, promotions and omnichannel initiatives deepening customer engagement

What We Deliver
Our integrated model translates into tangible outcomes for customers, partners, and communities

- Reliable access to quality fashion and everyday essentials for millions of households
- Consistent shopping experiences across every format and market
- Employment generation across stores, warehouses, and vendor networks
- Inclusive growth through expansion into Tier II and III markets

Value for Stakeholders
- **Investors:** Sustainable growth, prudent balance sheet management, and healthy returns
- **Customers:** Affordable, curated assortments across occasions and formats
- **Employees:** Safe, inclusive workplaces with strong retention and development focus
- **Communities:** Local sourcing, local employment, and social investment initiatives

Value Created

- Sustainable and profitable growth with strong returns on capital

- Expanded reach and improved access through a growing store footprint
- Inclusive growth through presence in Tier II and III markets

- Deeper customer loyalty driven by private labels and curated assortments.
- Agile response to changing fashion trends and consumer preferences

- A motivated, diverse workforce supported by a safe and inclusive work environment

- Stronger supplier relationships and community engagement

Measuring Performance

- Revenue CAGR (FY 2024-25 to FY 2025-26): 8.44%
- EBITDA Margin: 14.66%
- ROE: 24.56%
- ROCE: 28.20%

- 75 stores across 28 cities and 4 states
- More than 20 lakh sq. ft. of retail space

- 13.6 million bills generated
- 13 private label brands contributing 8.94% of revenue
- Integrated analytics ecosystem, comprising Ginesys ERP, QlikView and BIVA

- 10,500+ employees
- 100+ training programmes conducted
- 4,900+ employees trained
- Introduced the Buddy programme to provide hands-on guidance to new joiners wherein they are paired with an experienced store buddy from day one
- Introduced ‘get sale’ concept to improve customer acquisition

- ~Rs. 2.43 crore CSR contribution to Sri Balaji Institute of Surgery, Research and Rehabilitation for the Disabled

Strategies

Broader Presence. *Stronger Markets.*

Our strategy rests on four commitments. We will grow the store network where our name already carries weight and enter new markets only once we understand them. We will convert scale into efficiency across sourcing, logistics and inventory. We will build our private label portfolio where it earns more than the brands it stands beside and we will deepen the relationship with the customer.



Expanding Market Presence through Strategic Store Rollouts

We continue to grow our retail network through a cluster-led expansion strategy in Andhra Pradesh and Telangana, while selectively entering Karnataka and Maharashtra. In the Tier II and III towns where organised retail is still arriving, being first carries an advantage that lasts.

Unlocking Further Potential from Private Label Brands

Our private label portfolio gives us control over design, quality and price. We aim to increase the contribution of private labels by broadening assortments across categories and improving in-store visibility, thereby enhancing affordability, exclusivity and customer loyalty.

Driving Operational Efficiency through Scale

As our network expands, we are focused on improving efficiencies across sourcing, logistics, and inventory management. Scale improves the terms we buy on, and technology shortens the time between a vendor's warehouse and our shelf. Both show up in the same place, which is a customer finding what they came for.

Enhancing Customer Experience and Brand Engagement

We are deepening customer engagement through a strong focus on assisted selling, festive-led merchandising, and in-store experience initiatives. These efforts not only elevate the shopping journey but also reinforce our positioning as a trusted and culturally resonant brand.

Sales and Marketing

Reach Widened. *Loyalty Deepened.*

Our brands reached more households this year than in any previous year. Celebrity-led campaigns carried our name into markets where we are established and into those we have recently entered, while digital retargeting brought us back to customers who had shopped with us before. The measure of this work is not the visibility it created but the sales it converted, and this was the first year in which that conversion could be demonstrated.



For South India Shopping Mall, our association with N. T. Rama Rao Jr and Keerthy Suresh generated exceptional consumer response, while Naga Chaitanya and Sobhita Dhulipala became the faces of R.S. Brothers, reinforcing our connect with wedding and festive shoppers in Telangana.

Marketing that Converts into Sales

Our marketing strategy is designed to deliver measurable business outcomes rather than increasing visibility. By combining celebrity endorsements with impactful in-store displays, curated collections and visual merchandising, we converted awareness into purchase. A celebrity-inspired premium ethnic collection emerged as a standout success. We expanded the collection with additional colour variants in response to demand.

Driving Repeat Purchases through Digital Engagement

Digital marketing proved measurable for the first time this year, converting into sales of two to three times the amount spent. We use customer purchase history to run personalised retargeting campaigns across digital platforms, reconnecting with shoppers who have shopped with us before. Repeat customers are around 57% of our business during the year.

Enhancing Retail Execution

We introduced a structured weekly engagement programme with store sales managers and operations teams to strengthen execution at the ground level. The initiative enabled faster resolution of operational challenges, improved alignment between corporate strategy and store operations, and enhanced sales accountability. Same-store sales growth (SSSG) in our mature stores has improved since the programme began, though the period observed remains short.

Strengthening Our Wedding-focused Proposition

Wedding wear remains one of our most important growth categories. During the year, we sharpened our focus on this segment through exclusive product curation, dedicated catalogue shoots and targeted promotional campaigns. By aligning our celebrity associations with the wedding season and showcasing handpicked collections across stores, we strengthened our positioning as a preferred destination for occasion wear and raised the average value of a wedding-season purchase.

Supply Chain

Shorter Journeys. *Fuller Shelves.*

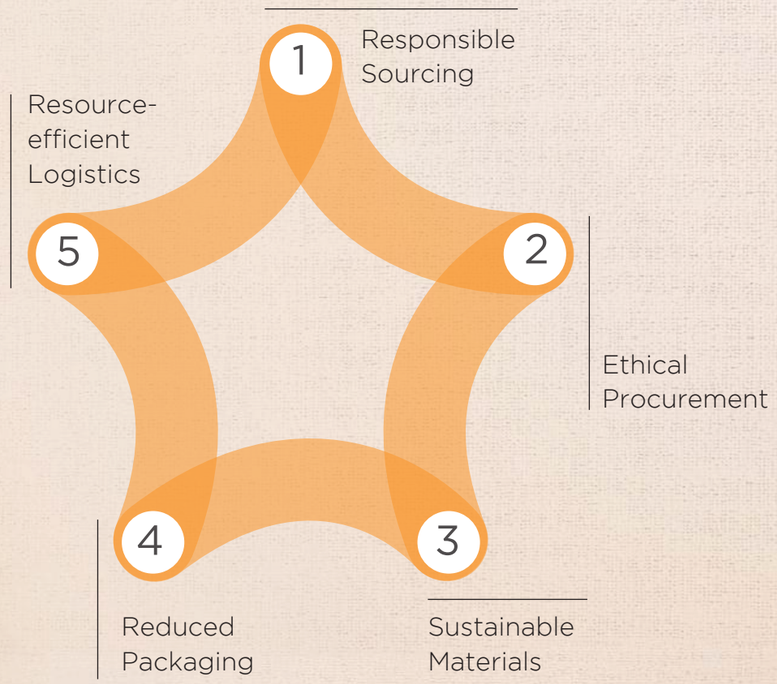
A retail promise is only as good as the merchandise behind it, and merchandise reaches our shelves through a chain we own and run ourselves. This year we commissioned a larger integrated facility, brought structured inventory management into the warehouse, and began moving product labelling back to the point of manufacture. Each of these shortens the distance between a vendor's floor and a customer's hands, which is the measure by which we judge the chain we are building.



A Robust Vendor Ecosystem

Our sourcing network is supported by more than 3,000 vendor partners, with around 1,000 active vendors contributing to procurement throughout the year. This diversified vendor base allows us to hold availability across categories without depending on any single supplier, and to move quickly when a category turns.

Our Supplier Priorities





Driving Efficiency through Process Optimisation

The commissioning of our integrated facility at Patancheruvu has significantly strengthened supply chain operations by streamlining product handling and improving warehouse efficiency. Merchandise now moves from sourcing to store on structured systems that give us visibility of stock at every stage, which is what allowed us to hold availability through the peak season.

Reimagining Product Flow

We have begun to change where our products are labelled. Traditionally, products arriving at our central warehouse were unpacked, labelled, repacked and then dispatched to stores, an approach that added both time and handling costs.

We are now transitioning product labelling to the manufacturer level, enabling merchandise to be received ready for dispatch. This initiative will allow products to move directly from vendors to stores through our distribution network with minimal intervention, reducing processing time, lowering operational costs and accelerating speed to market.

As we continue to expand our retail footprint, we remain focused on building a supply chain that is faster, leaner and more efficient. The work ahead is to shorten the time between a vendor's floor and a customer's hands, and to do it at a scale that keeps pace with the network we are opening.

Environment

Future Ready. *Planet Positive.*

As we continue to expand our retail footprint, environmental stewardship remains integral to how we operate. We are embedding sustainability into our store operations, supply chain and infrastructure planning by improving resource efficiency, adopting cleaner energy solutions and leveraging technology to optimise our operations. These measures reduce our environmental impact while strengthening the resilience of the business, and both matter more as the network grows.

Energy and Climate

Reducing our energy intensity remains a key priority. We continue to enhance operational efficiency across our retail network while steadily increasing the adoption of renewable energy. Rooftop solar installations at Patancheruvu and Nacharam, prudent energy management practices and renewable power procurement are helping us reduce our dependence on conventional energy sources and support our transition towards a lower-carbon future. The installation of an EV charging station at our warehouse extends the same approach to the movement of our merchandise.

Efficient Operations, Lower Environmental Impact

Efficiency in our operations and responsibility towards the environment work in the same direction. By applying data-driven logistics planning, shipment consolidation and efficient inventory management, we continue to optimise transportation, minimise unnecessary movement and improve resource utilisation. These initiatives help us lower fuel consumption, reduce transportation-related emissions and improve product availability across our retail network.

Conserving Natural Resources

Responsible management of natural resources is fundamental to our environmental approach. We have implemented water conservation measures such as sewage treatment and wastewater reuse, along with rainwater harvesting infrastructure, to reduce freshwater consumption and support groundwater recharge. At the same time, we continue to strengthen responsible waste management by encouraging material reuse and recycling across our operations.

Technology Enabling Sustainability

The systems we have built for the business also serve our environmental aims. We continue to invest in integrated digital platforms, AI-powered business intelligence, cloud infrastructure and digital document management to improve operational efficiency and resource utilisation. These capabilities enable better inventory planning, minimise operational inefficiencies and support faster, data-driven decision-making across our growing retail network.

Employee Development

Careers Built. *Culture Carried.*

At RSB Retail, our people are the point at which every promise we make either holds or fails. Across our stores, warehouses and corporate offices, we have built a culture founded on respect, humility, collaboration and equal opportunity. We sustain it through structured induction, continuous training and a preference for promoting from within. As the network grows and new formats open, the task is to carry that culture into markets and teams that have not known it before.

A Culture that Connects

As we expand across new markets and formats, preserving a unified culture remains a priority. Through clear communication, consistent training and shared values, we ensure every employee understands our purpose, performance expectations and commitment to customer excellence. Recognition, regular feedback and open communication strengthen engagement and accountability across the organisation.

1 Team. Purpose. Customer Promise.



Learning that Enables Growth

Continuous learning is integral to our people philosophy, and we believe that capability building begins on the very first day of an employee's journey with us. Every new joiner is paired with an experienced store associate through our **Buddy Programme**, which provides hands-on guidance, accelerates familiarisation with store operations, and enables a smoother transition into the role. This structured mentoring approach helps new employees build confidence, understand our customer-centric culture, and become productive more quickly.

During the year, we also introduced the '**Get Sale**' concept across our stores to further strengthen customer engagement and sales effectiveness. The programme reinforces a simple but powerful objective to convert every customer who walks into our stores into a purchaser. Through focused coaching and practical training, our teams are encouraged to understand customer needs, provide personalised assistance, and guide shoppers towards informed purchase decisions. By shifting the emphasis from merely serving customers to maximising customer conversion, the initiative has strengthened sales discipline while enhancing the overall shopping experience.

Key Focus Areas

- Structured Onboarding and Buddy Programme
- Product and Customer Service Training
- Functional Capability Enhancement
- Role-readiness for Business Expansion

Growing Leaders from Within

We believe in nurturing talent from within the organisation. Employees are encouraged to take on broader responsibilities through internal career opportunities, practical learning and leadership development. As RSB Retail grows, our people grow with us, building rewarding careers across multiple functions and formats.

An Inclusive and Engaging Workplace

We foster a workplace where diversity, collaboration and belonging thrive. Cultural celebrations, Women's Day initiatives, team engagement activities and wellness awareness programmes encourage stronger connections across your Company.

Recognising People, Building Careers

Performance recognition, continuous learning and equal growth opportunities help strengthen employee engagement, satisfaction and retention, enabling our people to realise their full potential.

As we look ahead, we remain committed to building a skilled, agile and customer-centric workforce. The measure of that work is whether a customer walking into a store we opened this month meets the same efficient standard of service as one walking into a store we opened 20 years ago.

Community Engagement

Shared Purpose. *Stronger Communities.*

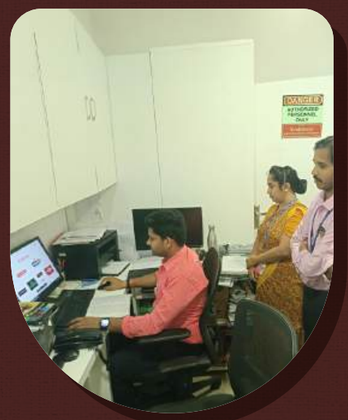
Our growth is drawn from the communities in which we operate, and our responsibility to them extends beyond the commercial relationship. Our social initiatives are centred on areas where we believe our support can make a meaningful difference rather than a symbolic one. Through contributions to credible institutions and organisations, we have helped expand access to specialised healthcare for underserved communities, supported skill development to enhance employability, and encouraged the preservation of India's rich folk traditions and the livelihoods they sustain.




Hyderabad firm donates ₹4.41 crore to TTD's BIRRD Trust

Advancing Accessible Healthcare

During the year, we extended financial support to the Balaji Institute of Surgery, Research and Rehabilitation for the Disabled (BIRRD) Foundation, enabling access to specialised orthopaedic treatment, surgery and rehabilitation services for economically disadvantaged individuals with physical disabilities. For those it reaches, the outcome is a restoration of mobility and of the independence that follows from it.



Empowering through Skills

Under the National Apprenticeship Promotion Scheme (NAPS), we provide young people with practical workplace exposure and learning opportunities within the retail sector. These initiatives help bridge skill gaps, enhance employability and prepare a future-ready workforce while creating meaningful livelihood opportunities.



Preserving Cultural Heritage

Through our association with the Telangana Rashtra Janapada Kalakarula Sangam, we support initiatives that promote traditional folk art, strengthen the livelihoods of folk artists and help preserve indigenous cultural practices for future generations.

Retail Excellence. *Industry Recognition.*

We were honoured to receive the 'Excellence in Retail Company' award at the Times Business Awards 2025, Hyderabad. This recognition reflects our commitment to delivering exceptional value, enhancing customer experiences and driving excellence across our retail operations.

2017

- Retail Leader of the Year presented in Business Leader Awards from TV 5 News
- Certified as Authorised Premium Reseller by Aditya Birla Fashion and Retail
- Runner-up for South India in Best Retailer Category from Indian Terrain Fashions Limited
- Legend Award 2017 for achieving a legendary status in the area of textile and readymade for men in the state of Telangana from Kohinoor Fabrics Pro Lifestyle Group
- Highest growing Store – South by Raymond

2018

- 1st Best Dealer Award for South India Shopping Mall from Gokul Coats India Private Limited
- Certificate of Merit from Raymond for an Excellent Sales Performance during 2015, 2016, 2017

2019

- Star of the Industry Award from Indian Premier Fashions at India Expo Centre, Noida

2021

- Best Family Shopping Mall-Clothing Award for South India Shopping Mall at Times Business Awards

2022

- Certificate of Appreciation for meritorious performance in the territory of Telangana from Navsari Cotton Mills
- Best SIS of the Year 2022 from Rare Rabbit

2023

- Best Family Shopping Mall-Clothing and Jewellery Award for South India Shopping Mall at Times Business Awards
- Best Business Partner in the category of Retail EMI Card by Bajaj Finserv
- Certificate of appreciation from Raymond for an Excellent Sales Performance during 2018, 2019, 2021 and 2022

2024

- Most Popular Shopping Mall-Clothing and Jewellery Award for South India Shopping Mall at Times Business Awards

2025

- 'Excellence in Retail Company' award at the Times Business Awards 2025, Hyderabad

Corporate Information

Board of Directors

POTTI VENKATESWARLU
Chairperson and Whole-Time Director

SEERNA RAJAMOULI
Managing Director

TIRUVEEDHULA PRASADA RAO
Whole-Time Director

SALIL NAIR
Non-Executive Independent Director

JAGADEESHWAR MUNIGELA
Non-Executive Independent Director

POONAM MALAKONDAIAH
Non-Executive Independent Director

THOUTA SRINIVAS
Non-Executive Independent Director

Key Managerial Personnel and Senior Management

POTTI VENKATA SAI ABHINAY
Chief Commercial, Operating and Risk Officer

SEERNA SURESH
Chief Sales and Marketing Officer

TIRUVEEDHULA RAKESH
Chief Projects and Information Officer

TIRUVEEDHULA KESHAV GUPTA
Chief Human Resources Officer

R. GOWRISANKAR
Chief Financial Officer

T. S. MAHARANI
Company Secretary and Compliance Officer

Registered Office

RSB RETAIL INDIA LIMITED
(Formerly known as R S Brothers Retail India Limited)

Plot No. 15, Sy. No. 267/1 & 267/2,
Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk, New Bowenpally,
Secunderabad, Hyderabad,
Tirumalagiri - 500 011 Telangana, India

Tel: 040 6742 9900

Website: www.rsbretail.com

Registrar & Transfer Agents

KFIN TECHNOLOGIES LIMITED
Selenium Tower-B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032,
Telangana, India

Tel: +91 40 6716 2222

Email: einward.ris@kfintech.com

Website: www.kfintech.com



Management *Discussion and Analysis*

Economic Overview

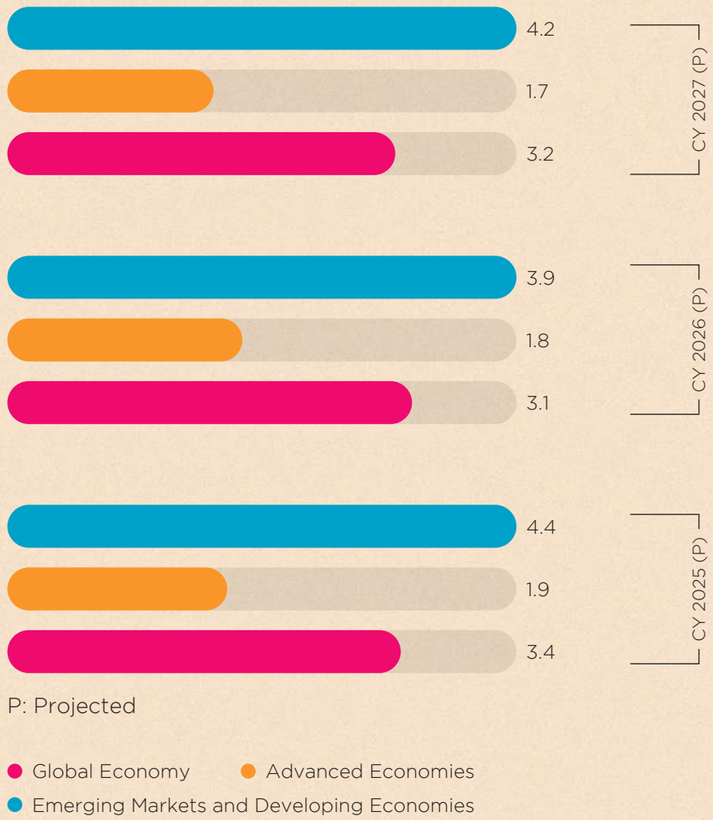
Global Economic Overview

The global economy maintains a steady growth trajectory, supported by easing inflation, improving consumer confidence, and continued investment in technology and digital commerce. Emerging economies remain the primary engines of growth, while developed markets continue to expand at a more measured pace.

However, the operating environment remains dynamic. Geopolitical tensions, evolving trade policies, and supply chain realignments continue to influence sourcing costs, inventory planning, and cross-border trade flows. The Strait of Hormuz, a critical route for global energy shipments, remains particularly sensitive from a geopolitical standpoint. Any disruption in this corridor has the potential to trigger volatility in energy prices and escalate global transportation and logistics costs. In addition, currency fluctuations and changing trade relationships can affect supply chain efficiency and consumer sentiment, reinforcing the importance of agile sourcing and resilient distribution networks.

Within the fashion and lifestyle industry, the outlook remains constructive despite these macroeconomic complexities. Moderating inflation and relatively stable raw material costs are improving the operating environment for retailers and brands. At the same time, consumer behaviour continues to evolve, with a stronger emphasis on value, quality, and differentiated experiences. This shift is accelerating the transition towards omnichannel retail, faster product innovation, and data-driven merchandising.

GDP Growth Projections (in %)



(Source: World Economic Outlook, April 2026)

Indian Economic Overview

India's macroeconomic performance in FY 2025-26 reflected broad-based growth, underpinned by resilient domestic consumption, sustained infrastructure investments, and ongoing economic formalisation. These trends collectively strengthened consumer confidence, improved purchasing power, and supported a favourable environment for retail-led activity.

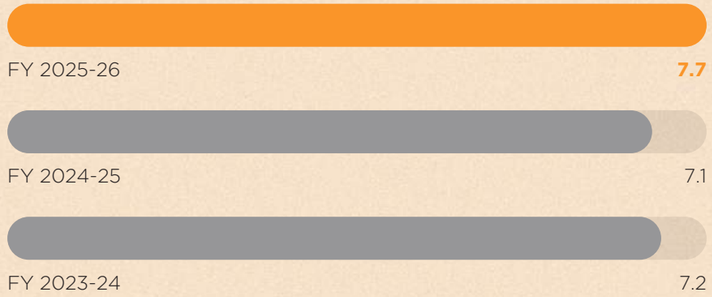
Household consumption remained a primary growth engine, aided by moderating inflation, improving income visibility, and stable employment conditions. Demand strengthened across both discretionary and essential categories, driving higher spending on consumer goods, lifestyle products, mobility, and housing-related purchases. This momentum was further reinforced by rising aspirations, deeper market penetration, and increasing participation from emerging urban and rural consumers.

Investment activity also remained strong, with Gross Fixed Capital Formation rising 7.8%, driven by continued public infrastructure spending and a gradual revival in private sector capex. Expanding infrastructure, rapid urbanisation, and a growing services economy enhanced connectivity and market access, stimulating consumption across regions.

Alongside this, digital adoption and the steady expansion of organised retail added further structural depth. Collectively, these shifts are reshaping India's consumption landscape and strengthening long-term growth opportunities across sectors.

(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1767781372753_1380ce82-f5a5-440d-99e6-e6b35af0deb5_GDP_Press_Note_on_FAE_2025-26.pdf)

GDP Growth Rate (in %)



(Sources: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)



Industry Overview

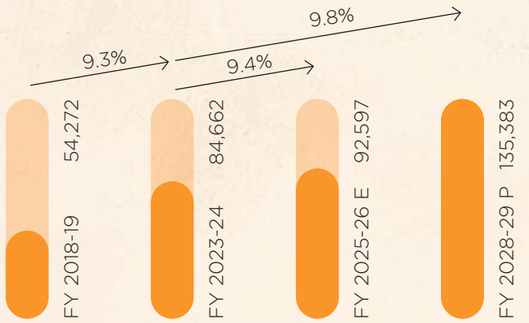
Indian Retail Market Overview

India's retail market expanded strongly and steadily, rising from Rs. 54,272 billion in FY 2018-19 to Rs. 84,662 billion in FY 2023-24, reflecting a CAGR of ~9.3%. The sector is expected to maintain this momentum, reaching an estimated Rs. 135,383 billion by FY 2028-29 at a projected CAGR of 9.8% between FY 2023-24 and FY 2028-29.

This expansion is underpinned by rising disposable incomes, accelerating urbanisation, evolving consumer preferences, and the continued expansion of organised retail and digital commerce.

Food and grocery remain the largest segment within India's retail landscape, followed by apparel and consumer electronics. At the same time, categories such as home décor, health, and beauty products are gaining prominence, reflecting increasingly diversified and aspirational consumption patterns.

India Retail Market (Fiscal) (Rs. billion)



E: Estimated, P: Projected



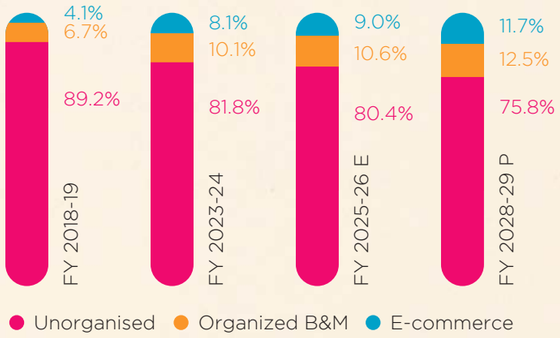
India's retail landscape is transitioning towards organised formats, encompassing both modern brick-and-mortar retail and e-commerce channels. Organised retail is projected to increase its share from 18.2% in FY 2023-24 to 24.2% by FY 2028-29, expanding at a CAGR of ~16.2%. In comparison, the unorganised segment is projected to expand at a slower pace of ~8.2% over the same period.

This transformation is being driven by the rapid growth of modern retail formats and the continued penetration of digital commerce. E-commerce, in particular, has emerged as a key growth engine. Its share of the overall retail market rose from 4.1% in FY 2018-19 to 8.1% in FY 2023-24 and is expected to reach 11.7% by FY 2028-29. Rising internet accessibility, widespread smartphone adoption, and the proliferation of digital payment ecosystems have enabled e-commerce platforms to deepen their reach beyond metropolitan centres into Tier II, Tier III, and rural markets.

At the same time, organised brick-and-mortar retail continued to expand its footprint across the country, supported by store network growth in emerging urban centres and smaller cities. Consumers increasingly shifted towards organised retail channels, drawn by broader product assortments, enhanced shopping experiences, superior quality assurance, and transparent pricing.

Furthermore, retailers advanced omnichannel strategies that seamlessly integrate online and offline touchpoints. This integration strengthened customer engagement and accelerated the evolution of India's retail ecosystem.

India's Retail Channel Split



E: Estimated, P: Projected

Indian Apparel Retail Market Overview

The Indian apparel market was valued at Rs. 6,212 billion in FY 2023-24 and is projected to grow at a CAGR of ~11.7% to reach Rs. 10,815 billion by FY 2028-29. This growth is driven by rising disposable incomes and increasing demand for affordable and fashion-forward products. In addition, the growing influence of social media and the rapid expansion of e-commerce, particularly across Tier II and Tier III cities are further strengthening this growth momentum.

Men's wear remained the largest segment of the market in FY 2023-24, accounting for ~40.5% of total apparel sales, followed by women's wear at 37.0% and kidswear at 22.5%. While this category mix is expected to remain broadly stable over the forecast period, womenswear continues to emerge as a significant growth driver.

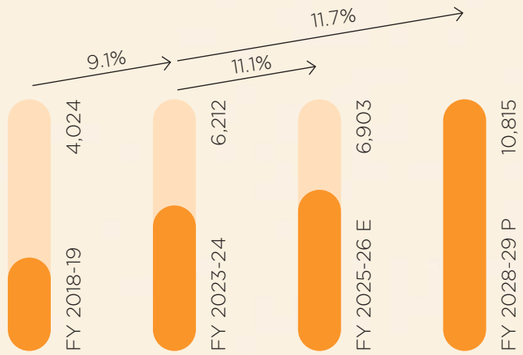
The women's apparel market was valued at Rs. 2,298 billion in FY 2023-24, representing ~37.0% of the overall apparel market. It is expected to grow at a CAGR of around 11.9% to reach Rs. 4,029 billion by FY 2028-29. Growth in this segment is being supported by increasing workforce participation among women, rising fashion consciousness, greater product variety, and expanding access through both physical and digital retail channels.

A notable trend across the industry is the shift towards organised retail. Consumers are preferring branded products, modern retail formats, and seamless omnichannel shopping experiences, driving higher penetration of organised retail across apparel categories. Menswear remains the most organised segment, with organised retail accounting for ~42.8% of sales in FY 2023-24 and expected to rise to around 57.0% by FY 2028-29. In womenswear, organised penetration is projected to increase from 41.0% in FY 2023-24 to nearly 49.0% by FY 2028-29, while kidswear is expected to reach approximately 37.0% over the same period.

The women's apparel segment is witnessing strong formalisation. Organised retail penetration is expected to increase from ~30.0% in FY 2018-19 to nearly 49.0% by FY 2028-29. Within this, the organised women's apparel market is forecast to grow at a CAGR of ~15.9% between FY 2023-24 and FY 2028-29, significantly outpacing overall market growth.

This expansion is being driven by the growing middle class, rising disposable incomes, and increasing demand from smaller cities. The expanding working women population and deeper internet penetration, which continues to boost e-commerce adoption, are accelerating the shift towards organised retail

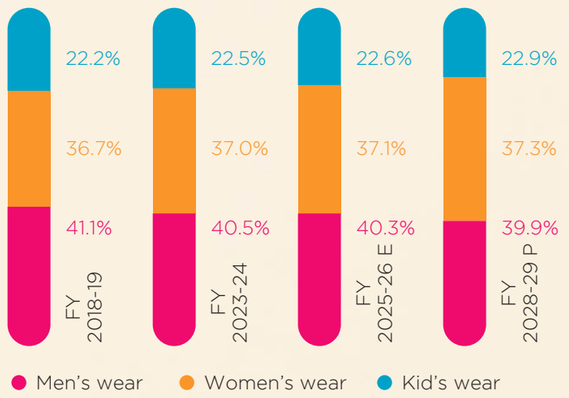
Indian Apparel Retail Market Size (Fiscal) (Rs. billion)



E: Estimated, P: Projected

Source: Secondary Research, Technopak Analysis

Indian Apparel Retail Market Share by Gender (Fiscal) (Rs. billion)

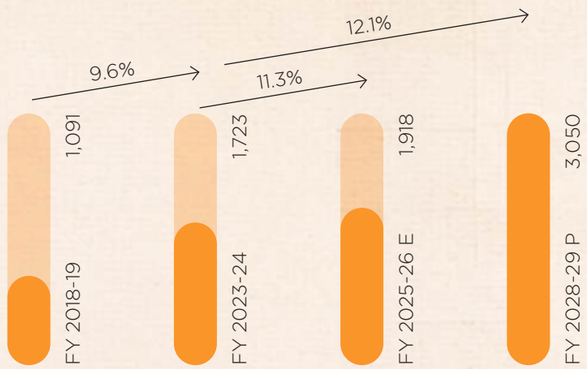


E: Estimated, P: Projected

Overview of Apparel Market in South India

South India remains one of the largest and fastest-growing apparel markets in the country, accounting for approximately 28% of the overall market. Valued at Rs. 1,723 billion in FY 2023-24, the region recorded a CAGR of 9.6% between FY 2018-19 and FY 2023-24 and is projected to grow at an even stronger CAGR of approximately 12.1%, reaching Rs. 3,050 billion by FY 2028-29.

Size of Apparel Market in South India (Rs. billion)



E: Estimated, P: Projected

Source: Secondary Research, Technopak Analysis



Growth Drivers of Apparel and Ethnic Wear Market in South India

01

Expanding Organised and Online Retail

Organised retail and e-commerce continue to expand rapidly, improving apparel accessibility across South India, particularly in Tier II and Tier III cities. Shopping malls, branded outlets, marketplaces, brand websites, and social commerce platforms are collectively expanding the reach of branded apparel.

02

Rising Disposable Incomes and Evolving Preferences

Higher disposable incomes are driving discretionary spending, particularly among women and younger consumers. At the same time, greater exposure to global fashion trends and social media is driving demand for branded, premium, ethnic, and western wear.

03

Cultural and Lifestyle-driven Demand

Demand for sarees, lehengas, and festive wear remains strong, supported by weddings and traditional celebrations. Simultaneously, urbanisation and rising female workforce participation are accelerating demand for fusion and western apparel.

04

E-commerce and Sustainability Trends

Online retail and e-commerce are expanding ethnic wear access in Tier II and Tier III cities through wider assortments and personalised experiences. In parallel, growing sustainability awareness is increasing demand for organic, ethically sourced, and handloom-based apparel.

05

Sustained Dominance of Sarees

Sarees remain the largest ethnic apparel category, driven by strong cultural affinity and established textile hubs. Regional specialties such as Kanjeevaram, Mysore Silk, and Kasavu sarees continue to witness strong demand during weddings and festive occasions.

06

Growing Popularity of Fusion Wear

Fusion styles are gaining traction among younger consumers. Contemporary saree drapes and Indo-western silhouettes are becoming increasingly popular. Demand for customisable and ready-to-wear ethnic collections is also rising, supported by modern fabrics and design innovations.

07

Cultural Affinity Fuelling Growth

Weddings, temple festivals, and traditional ceremonies continue to underpin ethnic wear demand across South India. In parallel, rising incomes, particularly among working women, are driving higher spending on premium ethnic wear and designer collections.

Company Overview

RSB Retail India Limited (also referred to as 'RSB Retail', or 'Your Company') (formerly known as R S Brothers Retail India Limited), is a leading, multi-format, multi-brand lifestyle, apparel and daily essentials retailer with deep roots in South India. Headquartered in Hyderabad, Telangana, your Company was incorporated in 2008. Our journey can be traced to the year 1999, when our Promoters, through a partnership firm, opened the first R.S. Brothers store in Koti, Hyderabad, Telangana.

Today, RSB Retail operates an extensive retail network spanning over 75 strategically clustered storefronts across Telangana, Andhra Pradesh, Karnataka and Maharashtra. This footprint is backed by a strong operational workforce of over 10,500 employees as on March 31, 2026.

Core Shopping Formats



R.S. Brothers



Dè Royal



South India Shopping Mall



ValueZone



Kanchipuram Narayani Silks



Please refer to pages 2-3 of the Annual Report for further updates.

SWOT Analysis

Strengths

01 Clustered Southern Footprint

High-density presence of over 72 multi-format stores, reinforcing high consumer brand equity across Telangana and Andhra Pradesh.

02 Diverse Multi-format Elasticity

Proven operational architecture spanning high-volume value hypermarts (ValueZone), mega family malls (South India Shopping Mall & R. S. Brothers), premium luxury bridal outlets (Kanchipuram Narayani Silks), and men's ethnic wear through Dè Royal.

03 Direct Procurement Efficiencies

Strong linkages with manufacturing clusters and specialised artisanal weavers reduce intermediaries, shielding margins from wholesale price volatility.

04 Strong Institutional Backing

Demonstrated governance discipline and financial stability, reflected in a CRISIL (A+/Stable) rating.

Weaknesses

01 High Regional Concentration

Heavy dependence on the Telugu-speaking markets increases exposure to regional economic fluctuations or location-specific disruptions.

02 Sub-Optimal Digital Revenue Split

Predominant reliance on physical storefront footprints limits online and app-based revenue contribution relative to digital-first competitors.

03 Heavy Working Capital Cycles

Sustaining expansive floor assortments across multi-gender apparel, electronics, and food categories demands extensive inventory investments and inventory monitoring.

04 Rising Administrative Overheads

Scaling a multi-format retail footprint supported by 10,500+ employees requires sustained investments across human capital, store infrastructure, lease commitments, and operating expenses.

Opportunities

Tier-II and Tier-III Expansion

Expanding presence in Tier-II and Tier-III cities to capture rising consumption and deepen penetration in underserved markets.

Capital Influx via Primary Outlets

Leveraging strategic resources from the capital market pipelines to aggressively fund debt repayment, store infrastructure, and working capital needs.

Private Label Portfolio Scaling

Expanding exclusive high-margin private fashion lines across the family mall frameworks to increase store-level gross profitability.

Threats

Escalating Retail Real Estate Inflation

Rising commercial rentals in prime retail locations compress unit economics and extend store break-even timelines.

Hyper-Aggressive Direct-to-Consumer (D2C) Influx

The rapid rise of digital-first brands and well-funded retail players prompts aggressive promotional pricing and margin strains.

Macro Input Resource Fluctuations

Fluctuations in textile commodities like raw cotton or yarn and logistics energy variables can compress product margins if costs aren't passed to shoppers.

Financial Overview

During FY 2025-26, RSB Retail recorded revenue from operations of Rs. 29,212.46 million, compared to Rs. 26,939.44 million in FY 2024-25, reflecting a year-on-year growth of ~8.44%. This growth was driven by strong performance across retail formats, improved customer footfalls, and continued expansion of the store network.

Operating performance strengthened further during the year, with EBITDA rising to Rs. 4,282.67 million from Rs. 3,738.26 million in the previous year, registering a growth of ~14.56%. This improvement was driven by higher operating leverage, better inventory management, an improved product mix, and continued focus on cost optimisation across the retail value chain.

Meanwhile, Profit After Tax (PAT) increased to Rs. 1,280.27 million from Rs. 1,044.21 million in FY 2024-25, reflecting a year-on-year growth of ~22.60%. The increase in profitability was driven by revenue growth, operational efficiencies, and disciplined financial management.

Consequently, Earnings Per Share (EPS) improved to Rs. 4.51 in FY 2025-26, compared to Rs. 3.68 in the previous year, recording a growth of ~22.55% and reinforcing your Company's focus on delivering sustainable value to its shareholders.

Key Ratios

Particulars	FY 2025-26	FY 2024-25	Change (%)	Remarks
Debtors' Turnover (No. of Times)	2.61	1.41	84.89%	Due to decrease in credit sales during the year.
Inventory Turnover (No. of Times)	3.06	3.09	(1.11%)	-
Interest Coverage Ratio (No. of Times)	2.36	2.60	(9.23%)	-
Current Ratio (No. of Times)	1.03	0.97	5.71%	-
Debt-Equity Ratio (No. of Times)	2.27	2.35	(3.53%)	-
Operating Profit Margin (in %)	9.93	9.07	9.48%	-
Net Profit Margin (in %)	4.38%	3.88%	0.51%	-
Return on Net Worth (in %)	21.86%	22.85%	(4.33%)	-

Operational Review

During the year, RSB Retail strengthened its leadership across Southern India through a diversified portfolio of retail formats, each catering to distinct customer segments and shopping occasions.

The R. S. Brothers store format contributed 23.28% of total revenues, supported by strong regional brand equity and comprehensive family-shopping proposition. At the same time, South India Shopping Mall contributed 64.86% of revenues, driven by its destination-led format, broad merchandise assortment, and growing presence in high-density urban markets.

Within the premium segment, ethnic and wedding wear formats under Kanchipuram Narayani Silks and Dè Royal together contributed 2.25% of revenues. This performance was supported by robust demand during festive and wedding seasons along with higher average transaction values. In parallel, the value-focused Value Zone format accounted for 8.85% of revenues, strengthening your Company's reach among price-conscious consumers and emerging catchments.

Collectively, your Company's 75 store network attracted over 28.62 million customer footfalls during the year, reflecting a year-on-year increase of 8.36%.

Private-label brands also gained further traction, increasing their contribution to 8.96% of total sales. This supported both customer differentiation and margin expansion. In addition, your Company's integrated sourcing and supply chain network spanning 3,000 vendor partners and manufacturing clusters enabled greater operational efficiency. Replenishment cycles improved, alongside enhanced inventory availability and improved retail productivity across its multi-format portfolio.

Through this balanced approach, RSB Retail continued to drive profitable growth while strengthening its position across value, family, and premium retail segments.

Risk Management Framework

Name of the Risk	Impact of the Risk	Mitigation Strategy
Geographic Concentration Risk	A significant proportion of stores and revenues are concentrated in Telangana and Andhra Pradesh, particularly Hyderabad. Any adverse economic, regulatory, competitive, or demographic developments in these markets could impact sales, profitability, and cash flows.	Expand presence across additional cities and states, diversify revenue streams through multiple store formats, and strengthen market penetration in emerging consumption centres.
Store Expansion Execution Risk	Delays in opening new stores, cost overruns, lower-than-expected footfalls, or inability to achieve projected sales levels may adversely affect growth plans, returns on investment, and profitability.	Adopt a phased expansion strategy, undertake detailed location assessments, monitor project execution rigorously, and leverage learnings from existing store rollouts.
Location Acquisition and Leasing Risk	Inability to identify suitable retail locations or significant increases in lease rentals may constrain expansion plans and adversely affect operating margins.	Conduct comprehensive market studies, maintain a robust location pipeline, negotiate long-term lease arrangements, and diversify store formats based on local market potential.
Dependence on Leased Properties	The majority of stores and warehouse facilities operate on leased premises. Non-renewal, termination, or unfavourable revisions to lease terms may disrupt operations and increase occupancy costs.	Maintain long-term relationships with property owners, secure renewal options, diversify store locations, and periodically evaluate owned property opportunities.
Regulatory Compliance and Approvals Risk	Failure to obtain, renew, or maintain statutory approvals, including fire safety and municipal licenses, could result in penalties, operational restrictions, or store closures.	Strengthen compliance monitoring systems, maintain regular engagement with authorities, conduct periodic audits, and ensure timely renewal of all regulatory approvals.
Competitive Intensity Risk	Increased competition from organised retailers, regional players, value-fashion chains, and e-commerce platforms may impact market share, pricing power, and customer acquisition.	Differentiate through merchandise assortment, private labels, customer experience, regional brand strength, and multi-format retail positioning.
Supply Chain and Vendor Dependence Risk	Dependence on external suppliers and job workers may expose your Company to disruptions in product availability, quality issues, lead-time delays, and costinflation.	Maintain a diversified vendor base, strengthen supplier relationships, improve inventory planning, and leverage technology-enabled demand forecasting.
Consumer Demand and Fashion Trend Risk	Changes in consumer preferences, fashion trends, discretionary spending patterns, and festive demand could affect inventory turnover and sales performance.	Refresh product assortments continuously, strengthen private-label development, leverage consumer insights, and utilise data analytics for demand forecasting.
Inventory Management Risk	Ineffective inventory planning may lead to stock-outs, excess inventory, markdowns, and pressure on margins and working capital.	Deploy advanced inventory management systems, improve forecasting capabilities, and optimise replenishment cycles across stores.
Human Capital Risk	Rapid network expansion requires recruiting, training, and retaining a large workforce. Failure to attract or retain skilled personnel may impact store operations and customer service quality.	Invest in employee training, leadership development, performance-linked incentives, and workforce engagement initiatives.
Technology and Business Continuity Risk	Operational disruptions arising from technology failures, cyber incidents, or system outages may affect sales, inventory visibility, and customer experience.	Strengthen IT infrastructure, implement cybersecurity controls, maintain data backups, and establish business continuity and disaster recovery frameworks.

Human Capital and Industrial Relations

RSB Retail recognises its people as the foundation of operational excellence and customer-centric retail experience. During the year, the workforce expanded to over 10,500 employees, including direct staff and store-floor associates, reflecting a healthy year-on-year growth in human capital.

Your Company fosters an inclusive workplace culture, with strong representation of women across store operations, customer engagement, and supervisory roles.

To support its expanding retail footprint of 75 showrooms, your Company further strengthened its human resource architecture under focused leadership oversight. During the year, key HR initiatives centred on enhancing workforce capability, standardising service delivery across locations, and improving coordination across inventory and store operations. These efforts contributed to higher productivity levels, improved employee engagement, and controlled attrition across the network.

RSB Retail also maintained cordial and harmonious industrial relations across all its retail outlets, distribution centres, and corporate offices throughout the year.

10,500+
Total Employees as of March 31, 2026

Internal Control Systems and their Adequacy

RSB Retail has established a robust internal control framework aligned with the scale, complexity, and geographic reach of its operations. The framework is designed to safeguard assets, ensure the integrity of financial reporting, promote operational efficiency, and support compliance with applicable laws and regulations.

The structure is underpinned by clearly defined policies, approval hierarchies, and standardised operating procedures across retail stores, distribution centres, and corporate functions. An integrated ERP platform further strengthens control mechanisms by enabling real-time monitoring and reconciliation of key business processes, including procurement, inventory management, warehousing, and point-of-sale transactions.

Operational controls are reinforced through regular inventory verification exercises, periodic stock audits, and the segregation of critical duties. These measures help mitigate risks associated with inventory shrinkage and process inefficiencies.

The effectiveness of the internal control environment is continuously assessed through a structured internal audit programme, with key findings and recommendations periodically reviewed by the Audit Committee. In addition, statutory auditors evaluate the adequacy and operating effectiveness of internal financial controls in accordance with the provisions of the Companies Act, 2013.

Based on these ongoing evaluations, the management believes that RSB Retail's internal control systems remain adequate and effective. They provide reasonable assurance regarding the reliability of financial reporting, the protection of assets, and the efficient conduct of business operations.



Cautionary Statement

The statements made in the Management Discussion and Analysis describing your Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic and overseas markets in which your Company operates, changes in government regulations, tax laws and other statutes, and other incidental factors.

AGM NOTICE

RSB RETAIL INDIA LIMITED

(Formerly, R S BROTHERS RETAIL INDIA LIMITED)

CIN: U47510TG2008PLC058454

Registered & Corporate Office: Plot No. 15, Sy.No. 267/1 & 267/2, Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk, New Bowenpally, Secunderabad, Hyderabad, Tirumalagiri 500011 Telangana, India.

E-mail: info@rsbretail.com | **Telephone No:** 040-67429900 | **Website:** www.rsbretail.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth (18th) Annual General Meeting (**"AGM"**) of the members of RSB Retail India Limited (formerly known as "R S Brothers Retail India Limited") will be held on Monday the 24th day of August, 2026 at 11:00 A.M. at the registered office of the Company situated at Plot No. 15, Sy.No. 267/1 & 267/2, Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk, New Bowenpally, Secunderabad, Hyderabad, Tirumalagiri-500011 Telangana, India to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider, and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Auditors and Board of Directors thereon.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Auditors' and Board of Directors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Seerna Rajamouli (DIN: 01980976), who retires by rotation and being eligible offers himself for re-appointment**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act 2013, Mr. Seerna Rajamouli (DIN: 01980976), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

By Order of the Board
For **RSB Retail India Limited**
(Formerly known as "R S Brothers Retail India Limited")

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

Place: Hyderabad
Date: July 15, 2026

Registered Office Address:
Plot No. 15, Sy.No. 267/1 & 267/2, Near Kendriya Vidyalaya,
Opposite Bharat Petrol Bunk, New Bowenpally, Secunderabad,
Hyderabad, Tirumalagiri 500011 Telangana, India
CIN: U47510TG2008PLC058454
E-Mail: cs@rsbretail.com
Website: www.rsbretail.com
Telephone No: 040-67429900

Notes:

1. Pursuant to the provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the brief profile of the Director seeking re-appointment, along with the required disclosures, is provided in **Annexure – A** to this Notice. Members are requested to refer to the said Annexure for detailed information.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a member of the Company.
3. Proxies, in order to be effective, must receive proxy form in the enclosed format – Refer **Annexure B**, at the Registered Office of the Company before the time fixed for the Meeting. A person can act as Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a Proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a Proxy for any other Member.
4. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. Members/Proxies are requested to bring the attendance slip – Refer **Annexure C** duly filled in for attending the Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act and a certificate from Secretarial Auditor certifying that ESOP schemes are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB SE Regulations") will be available for inspection by the members at the AGM.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days of the Company between 10:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
8. The route map of the AGM venue along with the nearest landmark is attached at the end of the notice – **Refer Annexure D**.
9. **Nomination:** Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Holders of shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed form No SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.
10. Members seeking any information with regard to the accounts or any other queries may send their request to the Company at cs@rsbretail.com at least seven days before the AGM and the same will be replied by the Company suitably.

Annexure A

Brief Profile of Director and information required pursuant to Secretarial Standard for General Meetings (SS-2) read with Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) are given below:

Name	**Mr. Seerna Rajamouli**
DIN	01980976
Date of Birth (Age in Years)	June 15, 1960 (66 Years)
Date of First Appointment to the Board	March 31, 2008
Brief Resume, Qualification, Nature of Expertise, and skill set require in specific functional areas	Seerna Rajamouli is the Managing Director of our Company and is associated with our Company since incorporation. He has over 30 years of experience in the retail sector. He is responsible for driving our Company's long-term strategy, overseeing supply chain operations, cost efficiency, supplier relations and inventory control, as well as maintaining quality and ethical standards across our Company's operations.
Shareholding (as on the date of this Notice) in the Company either directly or in form of beneficial interest for any other person	2,55,46,500 Equity Shares (9% of the total shareholding)
Relationship with other Directors & KMP's	Mr. Seerna Suresh, Key Managerial Personnel of the Company is the Son of Mr. Seerna Rajamouli
No. of Meetings of the Board attended during the FY2025-26.	6 Board Meetings attended
Directorships held in other Companies	• Honer Constructions Private Limited • Honer Developers Private Limited • Honer Green Homes Private Limited • Honer Hotels and Resorts Private Limited • Honer Malls and Multiplexes Private Limited • Honer Townships Private Limited • R.S.Brothers Jewellers Private Limited • S Rajamouli Private Limited • Squarespace Infra City Private Limited • Vasavi Nirmaan Private Limited
Listed entities from which the person has resigned from the directorship in the past three years	Nil

Membership/Chairmanship of Committees of other companies (Excluding the RSB Retail India Limited)	Nil
Terms and conditions of appointment/re-appointment and Remuneration sought to be paid/last drawn	**Terms and conditions of appointment:** Director liable to retire by rotation and same as approved in EGM dated March 21, 2025. **Remuneration sought to be paid:** Rs. 2.4 crore + perquisites. **Remuneration last drawn:** Rs. 2.4 crore + perquisites in FY 2025-26.

By Order of the Board
For **RSB Retail India Limited**
(Formerly known as "R S Brothers Retail India Limited")

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

Place: Hyderabad
Date: July 15, 2026

Registered Office Address:
Plot No. 15, Sy.No. 267/1 & 267/2, Near Kendriya Vidyalaya,
Opposite Bharat Petrol Bunk, New Bowenpally, Secunderabad,
Hyderabad, Tirumalagiri-500011 Telangana, India
CIN: U47510TG2008PLC058454
E-Mail: cs@rsbretail.com
Website: www.rsbretail.com
Telephone No: 040-67429900

Annexure B

FORM NO. MGT 11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U47510TG2008PLC058454
Name of the Company:	**RSB RETAIL INDIA LIMITED** (Formerly known as "R S Brothers Retail India Limited")
Registered office:	Plot No. 15, Sy.No. 267/1 & 267/2, Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk, New Bowenpally, Secunderabad, Hyderabad, Tirumalagiri-500011 Telangana, India.

Name of the Member(s):
Registered Address:
Email Id:
Folio No./Client ID:
DP ID:

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

Or failing him

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighteenth (18th) Annual General Meeting of the Company to be held on Monday, the 24th day of August, 2026 at 11:00 a.m. at the Registered Office of the Company situated at Plot No. 15, Sy.No. 267/1 & 267/2, Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk, New Bowenpally, Secunderabad, Hyderabad, Tirumalagiri-500011 Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions

S. no	Resolutions	(Please Tick [✓or X] against the box)
	Ordinary Business	
1.	Adoption of Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Auditors and Board of Directors thereon.	
2.	Appointment of a Director in place of Mr. Seerna Rajamouli (DIN: 01980976), who retires by rotation and being eligible offers himself for re-appointment	

Signed this _____ day of _____ 2026

Signature of shareholder_____

Signature of Proxy holder(s)_____

Affix Revenue Stamp

Annexure C

ATTENDANCE SLIP

To be presented at the entrance

Eighteenth (18th) Annual General Meeting of the members of **RSB RETAIL INDIA LIMITED** (Formerly known as "R S Brothers Retail India Limited") to be held at registered office of the Company situated at Plot No. 15, Sy.No. 267/1 & 267/2, Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk, New Bowenpally, Secunderabad, Hyderabad, Tirumalagiri 500011 Telangana, India on Monday, the 24th day of August, 2026 at 11:00 a.m.

Regd. Folio No._____, No. of shares held: _____

Name of the Member: _____, Signature: _____

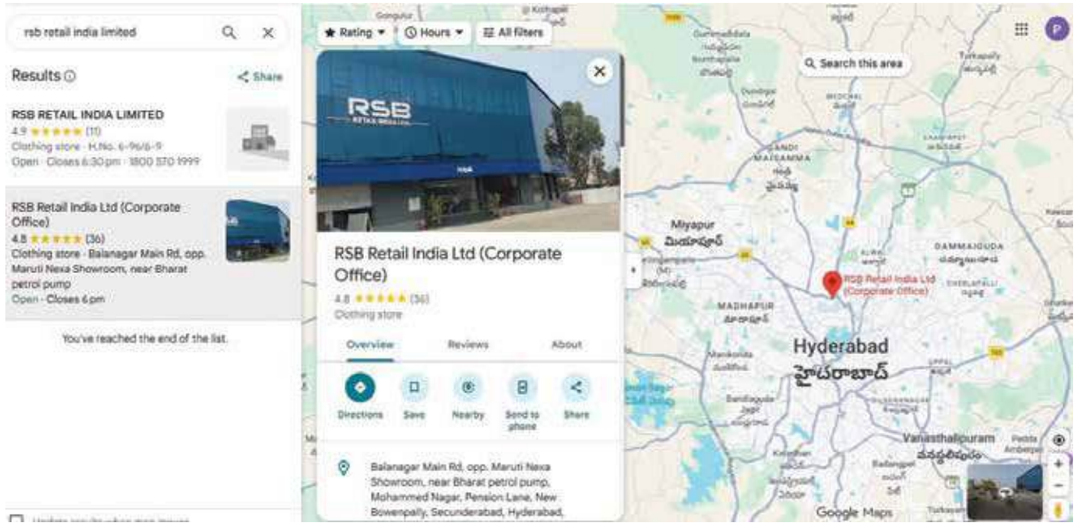
Name of the Proxy holder: _____, Signature: _____

I hereby record my presence at the Eighteenth Annual General Meeting of the Company held on Monday, the 24th day of August, 2026 at 11:00 a.m. at the Registered Office of the Company.

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the notice for reference at the Meeting.

Annexure D

ROUTE MAP



Nearest Landmark- Kendriya Vidyalaya, Begumpet

BOARD'S REPORT

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 18th Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The Financial performance of your Company for the financial year ended March 31, 2026 is summarised below:

(in Rs. Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	29,212.46	26,939.44
Other income	383.26	243.91
Total income	**29,595.72**	**27,183.35**
Total expenses	28,010.01	25,584.94
Profit before exceptional items and tax	**1,585.71**	**1,598.41**
Exceptional items- Loss due to fire	-	93.49
Exceptional items- Insurance claim received	(85.80)	-
Profit after exceptional items and before tax (PBT)	**1,671.51**	**1,504.92**
Total tax expenses	391.24	460.71
Profit/(Loss) for the year	**1,280.27**	**1,044.21**

1. STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

a. Business Overview:

Your Company is a multi-format retailer catering to diverse customer segments across various income demographics, including premium, mid-premium, and value, as well as different shopping requirements. We operate through several store formats, including multi-brand format outlets for men, women and children; exclusive ethnic format outlets for men and women; and hypermarkets. Our apparel product portfolio includes ethnic wear, everyday casual wear, and formal wear.

b. Financial Performance (FY 2025-26):

FY 2025-26 saw the Company post a revenue of Rs. 2,921.25 crore, with a profit after tax of Rs. 128.03 crore, reflecting a healthy increase in revenues & profit in the current financial year over previous financial year.

c. Operational Highlights:

During the year under review, your Company has continued to strengthen its retail operations and expand its presence across key markets. During FY 2025-26, your Company opened 13 stores across different formats.

As of March 31, 2026, RSB Retail operated 75 stores across 28 cities in four states - Telangana, Andhra Pradesh, Karnataka and Maharashtra. It runs multiple brick-and-mortar formats including South India Shopping Mall, R. S. Brothers, Kanchipuram Narayani Silks, Dè Royal, and Valuezone Hyper Mart.

d. Initial Public Offering (IPO) Filing:

Building on its strong performance, your Company reached an important milestone by filing its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India on August 14, 2025. This filing marked the beginning of an exciting new phase in the Company's growth journey and enabled the Company to pursue its long-term vision of growth and value creation.

Further, the Company has received final observations from SEBI on December 12, 2025 which shall be duly incorporated at the time of filing of Updated Draft Red Herring Prospectus and Red Herring Prospectus.

e. Shifting of Registered office of the Company:

During the period under review, the registered office of the Company was shifted within the same city from Door No:7-2-1740, Opposite To Fire Station Office, Main Road, Sanath Nagar, Hyderabad, Rangareddi- 500018 Telangana, India to Plot No. 15, Sy.No. 267/1 & 267/2, Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk, New Bowenpally, Secunderabad, Hyderabad, Tirumalagiri- 500011 Telangana, India with effect from January 31, 2026. This change was duly approved by the Registrar of Companies (MCA), Hyderabad.

f. Amendment of Articles of Association of the Company:

During the period under review, the Company has altered Articles of Association (AOA) of the Company in order to align with listing requirements. The amendment was done with all necessary approvals and in compliance with the provisions of the Companies Act, 2013.

2. FINANCIAL PERFORMANCE

During the year under review, the income of the Company increased to Rs. 29,595.72 million compared to Rs. 27,183.35 million in the previous year, registering a growth of 8.87%. The net profit after tax increased to Rs. 1,280.27 million compared to Rs. 1,044.21 million in the previous year, representing a growth of 22.60%.

3. CHANGE IN NATURE OF BUSINESS

During the year under review, there is no change in nature of business of your Company.

4. DIVIDEND

The Board had declared the interim dividend @ 40% (i.e., Rs. 0.80/- per share of the face value of Rs. 2/- each) on May 15, 2026 and paid to the shareholders in May 2026. The dividend payout ratio is as per the Dividend Distribution Policy.

The Dividend Distribution Policy of the Company is available on the Company's website at: https://rsbretail.com/wp-content/uploads/1.-Dividend-Distribution-Policy.pdf

Further the Board of Directors has not recommended any final dividend for FY 2025-26 in view of the Company's financial position and business requirements.

5. TRANSFER TO RESERVES

During the year under review, no amount has been transferred to the General Reserve of the Company and accordingly, the entire balance available in the Statement of Profit and Loss has been retained therein.

6. CHANGES IN SHARE CAPITAL

During the year under review, there were no changes in the Authorised Share Capital and Paid-up Share Capital of the Company

7. EMPLOYEES STOCK OPTION PLAN/SCHEME

During the year under review, the members of the Company have approved:

(a) Thank You Employee Stock Option Scheme 2025 ("Thank You ESOP Scheme 2025") by passing a special resolution on June 30, 2025 through which an aggregate of 1,211,600 options have been granted and accordingly no options have been vested or exercised. The Vesting Period for the Options shall be a minimum of one (1) year from the date of listing of the equity shares of the Company on a recognised stock exchange, and shall not exceed two (2) years from the date of such listing. The maximum number of options which may be issued pursuant to the Thank You ESOP Scheme 2025 is 1,600,000 which may result in the issuance of a maximum of 1,600,000 Equity Shares of face value of Rs.2 each of our Company.

(b) Employee Stock Option (Growth) Scheme 2025 ("ESOP (Growth) Scheme 2025") by passing a special resolution on June 30, 2025 through which an aggregate of 1,211,600 options have been granted and accordingly no options have been vested or exercised. The Vesting Period for the Options shall be a minimum of one (1) year from the date of listing of the equity shares of the Company on a recognised stock exchange, and shall not exceed four (4) years from the date of such listing. The

maximum number of options which may be issued pursuant to the ESOP (Growth) Scheme 2025 is 2,100,000 which may result in the issuance of a maximum of 2,100,000 Equity Shares of face value of Rs.2 each of our Company.

Both the schemes are in compliance with the Companies Act, 2013 and the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 SEBI (SBEB & SE) Regulations 2021. Disclosures as stipulated under the SEBI (SBEB & SE) Regulations 2021 with regard to the aforesaid schemes is not applicable for FY 2025-26.

8. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES DURING THE YEAR

The Company does not have any Subsidiary, Joint Venture or Associate Companies. Further, during the year under review, no Company has become or ceased to be the Subsidiaries, Joint Ventures or Associates of the Company.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company have occurred between March 31, 2026 and the date of this report.

10. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit as prescribed under Chapter V of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

11. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Further, the Report is being sent to the members excluding the aforesaid information, in terms of Section 136 of the Act, any shareholder interested in obtaining a copy thereof may write to the Company Secretary of the Company at cs@rsbretail.com

12. DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

I. Directors

Retirement by rotation and subsequent re-appointment

During FY 2025-26, Mr. Potti Venkateswarlu (DIN: 01430443) was a retiring director and was reappointed by the shareholders in the last AGM held on September 30, 2025.

Mr. Seerna Rajamouli (DIN: 01980976), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (**"AGM"**) pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and being eligible, offers himself for re-appointment. Appropriate resolution for his re-appointment is being placed for the approval of the Members of the Company at this AGM.

A brief profile of Mr. Seerna Rajamouli and other related information is detailed in the Notice convening the 18th AGM of your Company.

The Board had considered the said re-appointment in the interest of the Company and hence recommended the same to the Members for approval.

Composition of Directors:

As on March 31, 2026, your Company has 7(seven) Directors out of which 3(three) are Executive Directors of the Company and 4(four) are Non-Executive Independent Directors of the Company.

During the year under review, there was no change in the composition of Board of Directors of your Company.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as SEBI Listing Regulations. The Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act.

In the opinion of the Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as SEBI Listing Regulations and are independent from Management. The Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) in their respective fields. The Independent Directors have also confirmed that they have registered their names in the Independent Directors' databank with the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

II. Key Managerial Personnel (KMP) & Senior Management Personnel (SMP)

In accordance with the provisions of Sections 2(51), 178 & 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company as on March 31, 2026.

1. Mr. Potti Venkateswarlu, Chairperson & Whole-time Director
2. Mr. Seerna Rajamouli, Managing Director
3. Mr. Tiruveedhula Prasada Rao, Whole-time Director
4. Mr. Potti Venkata Sai Abhinay^, Chief Commercial and Operating Officer.
5. Mr. Seerna Suresh^, Chief Sales and Marketing Officer of the Company
6. Mr. Tiruveedhula Rakesh^, Chief Projects and Information Officer
7. Mr. Tiruveedhula Keshav Gupta^, Chief Human Resource Officer
8. Ms. T S Maharani^, Company Secretary and Compliance Officer.
9. Mr. R Gowrisankar^, appointed as Chief Financial Officer of the Company w.e.f. June 26, 2025.

^These individuals are also SMP of the Company.

During the year under review, the Board of Directors on the recommendation of Nomination and Remuneration Committee and Audit Committee, at their meeting held on June 26, 2025 appointed Mr. R Gowrisankar as the Chief Financial Officer (Key Managerial Personnel & Senior Managerial Personnel) of the Company with effect from June 26, 2025 in accordance with the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13. AUDIT COMMITTEE:

The composition of Audit Committee has been detailed in the Corporate Governance Report, forming part of this Annual Report.

All recommendations made by the Audit Committee have been accepted by the Board of Directors.

14. NOMINATION AND REMUNERATION POLICY

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee of the Company, framed a policy for selection and appointment

of Directors, Key Managerial Personnel (KMP), Senior Management and their remuneration.

The salient features of the Policy are:

i. It lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Executive/Non-Executive/Independent) of the Company;

ii. Recommend to the Board the policy relating to the remuneration of the Directors, KMP and Senior Management/Other Employees of the Company ("Board"); and

iii. Reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve Executive Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at the following web link:

https://rsbretail.com/wp-content/uploads/10.-Nomination-and-Remuneration-Policy.pdf

15. BOARD'S EVALUATION

The Board of Directors has carried out an annual evaluation of (i) its own performance; (ii) Individual Directors Performance (Including Independent Directors) and (iii) Performance of all committees of the Board, pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations.

A structured questionnaire, after taking into consideration the inputs received from Nomination and Remuneration Committee, was prepared and circulated to all the Directors for taking their responses, these questionnaires covered various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of Non-Independent Directors, Board as a whole and the Chairman of the Company was evaluated in a separate meeting of Independent Directors after considering the views of Executive Directors and Non-executive Directors.

The feedback and results of the questionnaire were collated and consolidated report generated was shared with the Board for improvements. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and Chairman is highly satisfactory.

16. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board met six (06) times during FY 2025-26. The details of the meetings of the Board and Committees along with its composition and respective terms of reference thereof are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

I. In the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

II. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2026 and of the profit of the Company for the Financial Year ended March 31, 2026;

III. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. the annual accounts have been prepared on a 'going concern' basis;

V. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

VI. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. AUDITORS AND AUDITORS' REPORT

I. Statutory Auditors

The shareholders in the 16th AGM, approved the appointment of M/s. Laxminiwas & Co., Chartered Accountants (Firm Registration No.011168S), as the Statutory Auditors, for a period of five (5) years i.e., from the conclusion of the 16th AGM held in the year 2024 till the conclusion of 21st AGM of the Company to be held in the year 2029.

M/s. Laxminiwas & Co., Chartered Accountants, have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their appointment is within the maximum ceiling limit as prescribed under Section 141 of Companies Act, 2013/relevant statute.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Auditors' Report for the Financial Year ended March 31, 2026, does not contain any qualification, reservation or adverse remark, etc. Further the Auditors' Report being self-explanatory does not call for any further comments from the Board of Directors.

II. Maintenance of Cost Records and Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 3 & 4 of The Companies (Cost Record and Audit) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the provisions relating to the maintenance of Cost Records and the conduct of Cost Audit are not applicable to the Company.

III. Secretarial Auditors

The shareholders in the 17th AGM, approved the appointment of M/S. B S S & Associates, Practicing Company Secretaries, as the Secretarial Auditors, for a period of five (5) years i.e., from the conclusion of the 17th AGM held in the year 2025 till the conclusion of 22nd AGM of the Company to be held in the year 2030.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed herewith as **Annexure- 1** and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, etc.

The Secretarial Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

19. ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at Annual Returns – RSB Retail India Ltd

20. RELATED PARTY TRANSACTIONS

In compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at 8.-Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length.

All related party transactions entered during the year were in the Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transaction, was entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

21. LOANS AND INVESTMENTS

During the year under review, the Company has not made any loans or investments or given any guarantees under Section 186 of the Companies Act, 2013.

22. RISK MANAGEMENT

Your Company has a Risk Management Committee which monitors and reviews the risk management plan/process of your Company. The Company has adequate risk management procedures in place. The major risks are assessed through a systematic procedure of risk identification and classification. Risks are prioritised according to significance and likelihood.

The Management of the Company has formed a risk management team to frame, implement and monitor the risk management plan for the Company. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Committee oversees the risk management processes with respect to all probable risks that the organisation could face such as strategic, financial, liquidity, security including cyber security, regulatory, legal, reputational and other risks. The Committee ensures that there is a sound Risk Management Policy to address such risks which includes the process for identification of elements of risk, if any, which may threaten the existence of the Company. Further, there are no elements of risk which in the opinion of the Board may threaten the existence of the Company.

The details of the Risk Management Committee are given in the Corporate Governance Report which forms integral part of this Annual Report.

23. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of section 177 of the Companies Act, 2013, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimisation to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided.

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at Whistle-Blower-Policy.pdf

24. CORPORATE SOCIAL RESPONSIBILITY

The prime objective of our Corporate Social Responsibility policy is to hasten social, economic and environmental progress. We remain focused on generating systematic and sustainable improvement for local communities surrounding our stores.

The Board of Directors of your Company has formulated and adopted a policy on Corporate Social Responsibility which can be accessed at: 12.-RSB-CSR-Policy.pdf

The annual report on corporate social responsibility activities containing composition of CSR Committee and disclosure as per Section 134 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached and marked as **Annexure – 2** and forms part of this report.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (**"ICC"**) as specified under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

During the period under review, no complaint was received by the ICC.

(a) number of complaints of sexual harassment received in the year; Nil

(b) number of complaints disposed off during the year; Nil

(c) number of cases pending for more than ninety days: Nil

26. NUMBER OF EMPLOYEES

The number of employees as on the closure of the financial year are:

Female	4,482
Male	6,035
Total	10,517

*excluding NAPS trainees.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is given below:

A. Energy Conservation:

The Company has continued its efforts to reduce its energy consumption year on year.

Some of the key measures taken by the Company are as below:

I. Energy conservation measures taken/ Utilising alternate sources of energy:

- Installed energy efficient LED lights across the stores.
- Installation of solar rooftops.
- Regular training and awareness drives for employees on energy conservation.
- Adopted good maintenance practice to avoid energy losses and optimised energy consumption.

II. Impact of Measures:

The energy conservation measures taken from time to time by your Company have resulted in considerable reduction of energy and thereby reducing the cost.

III. Capital Investment on Energy Conservation Equipment:

Since the operations of the Company warrants low energy consumption, the Company has not made any capital investment on energy conservation measures.

B. Technology Absorption:

I. Technology Absorption, Adaptation & Innovation:

(i) Efforts made towards technology absorption & benefits derived from the efforts:

We have strategically invested in developing a future-ready, scalable, and secure information technology ecosystem to support our expanding retail network and drive operational excellence. Our

IT infrastructure is based on robust security protocols, hybrid network architecture, and automated cloud backups that safeguard business continuity and ensure data integrity across all locations.

Our operations are managed through a suite of integrated digital platforms that facilitate point-of-sale, finance, inventory management, and business intelligence functions. Comprehensive human resource management tools support the full employee lifecycle, including payroll processes. Secure virtual private networks, standard operating procedure automation, digital document management, and real-time connectivity across our stores further strengthen our internal capabilities.

We have also introduced an artificial intelligence-driven business intelligence platform, which provides predictive sales analytics, operational insights, and unified customer relationship management intelligence. These features enable data-driven decision-making and foster targeted customer engagement.

To maintain regulatory compliance and strong cybersecurity, we have implemented wide-ranging data loss prevention measures, conduct regular vulnerability assessments and penetration testing, and are actively transitioning to next-generation document management solutions with advanced application programming interface access and mobile compatibility.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the FY 2025-26): None

(iii) Expenditure incurred on Research and Development:

No expenditure was incurred on Research and Development by the Company during the period under review.

C. Foreign exchange earnings and outgo

S. No.	Particulars	Amount (In Rs. Million)
1	Foreign Exchange Earnings	-
2	Foreign Exchange Outgo	13.44

28. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information and such controls are operating effectively.

During FY 2025-26, such controls were tested and no reportable material weakness in the design or operation was observed.

The Directors have, in the Directors Responsibility Statement confirmed the same to this effect.

29. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the year under review the Company has complied with the provisions of Maternity Benefit Act, 1961.

30. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

31. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, there was no unclaimed dividend amount to transfer to the Investor Education and Protection Fund.

Board's Report (Contd.)

32. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and shareholders (SS-2).

33. GENERAL:

No disclosure or reporting is made in respect of the following items, as there were no transactions during FY 2025-26:

- The issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme, except Employees' Stock Options Schemes referred to in this report;
- In terms of the provisions of Section 73 of the Act read with the relevant rules made thereunder, the Company had no opening or closing balances and has not accepted any deposits during the financial year under review, and as such, no amount of principal or interest was outstanding as on March 31, 2026;
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees ;
- There was no revision in the financial statements and Board's Report;
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against RSB Retail India Limited;
- There was no instance of one-time settlement with any bank or financial institution by the Company;
- The Company did not have any holding company or subsidiary during FY 2025-26. Accordingly, no Managing Director or Whole-Time Director of the Company received any remuneration or commission from any holding company or subsidiary of the Company during the year.
- There was no instance where the Company failed to implement any corporate action within the prescribed statutory timelines.
- There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

34. ACKNOWLEDGEMENT & APPRECIATION

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees.

For and on behalf of Board of Directors
RSB Retail India Limited
(Formerly known as R S Brothers Retail India Limited)

Potti Venkateswarlu
Chairperson and Whole-Time Director
DIN: 01430443

Seerna Rajamouli
Managing Director
DIN: 01980976

Place: Hyderabad
Date: July 15, 2026

Annexure-1

Form No. MR-3
Secretarial Audit Report
For the Financial Year ended on March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. RSB RETAIL INDIA LIMITED,
(Formerly Known as R S Brothers Retail India Limited),
Plot No. 15, Sy.No. 267/1 & 267/2,
Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk,
New Bowenpally, Secunderabad, Bowenpally,
Hyderabad, Tirumalagiri, Telangana, India, 500011.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. RSB RETAIL INDIA LIMITED, (Formerly Known as R S Brothers Retail India Limited) (CIN: U47510TG2008PLC058454) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the Company)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the Company)**

(d) The Securities Exchange Board of India (Share Based Employee Benefit) Regulations, 2014; **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the Company)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

Laws specially applicable to the industry to which the Company belongs, as identified by the Management:

The other laws as may be applicable specifically to the Company are:

i. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;

ii. Employees State Insurance Act, 1948;

iii. Employers Liability Act, 1938;

iv. Equal Remuneration Act, 1976;

v. Maternity Benefits Act, 1961;

vi. Minimum Wages Act, 1948;

vii. Negotiable Instruments Act, 1881;

viii. Payment of Bonus Act, 1965;

ix. Payment of Gratuity Act, 1972;

x. Payment of Wages Act, 1936 and other applicable labour laws;

xi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

xii. Various state shops and establishments legislations

xiii. Contract Labour (Regulation and Abolition) Act, 1970

xiv. Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

xv. Legal Metrology Act, 2009 (the "Legal Metrology Act")

xvi. Trade Marks Act, 1999 (the "Trade Marks Act")

(i) Laws specially applicable to the industry to which the Company belongs, as identified by the Management:

i. Competition Act, 2002;

ii. Consumer Protection Act, 1986;

iii. Sales of Goods Act, 1930

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of compliance reports by respective department heads of the Company, in our opinion, there exist adequate systems and processes and control mechanism in the Company to monitor and ensure compliance with applicable general laws.

We further report that that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same is not within the scope of our audit.

We further report that the Board of Directors of the Company has been duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice was given to all directors to schedule the Board Meetings and agenda with detailed notes thereon were sent to all the directors at least seven days in advance and a system exists for seeking and obtaining further information and clarifications as may be required on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, all the decisions of the Board were without any dissent.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Annexure-1 (Contd.)

We further report that during the audit period, the following material events/actions have taken place:

1. Company has approved the Initial Public Offer of Equity Shares of the Company.
2. The Company has filed its Draft Red Herring Prospectus with Securities and Exchange Board of India ("SEBI") and Stock Exchanges on August 14, 2025 for the proposed Initial Public Offering of the Company comprising of Fresh Issue of shares aggregating up to Rs. 5,00,00,00,000 (Rupees Five Hundred Crores only) and Offer for Sale of 2,98,78,946 Equity Shares by existing shareholders. Further, company has received final observations from SEBI on December 12, 2025 which will be carried out at the time of filing of Updated Draft Red Herring Prospectus and Red Herring Prospectus.
3. The shareholders of the Company has approved the grant ESOPs of not exceeding 16,00,000 (Sixteen Lakhs) options under the 'RSB Retail India Limited – 'Thank You' Employee Stock Option Scheme 2025 and 21,00,000 (Twenty-One Lakhs) options under the 'RSB Retail India Limited – Employee Stock Option (Growth) Scheme 2025'.
4. Company has approved the Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India.
5. During the reporting audit period, company has altered Articles of Association (AOA) of the company in order to align with listing requirements.
6. Ex-Employee of the company has filed a petition before the Labour court, Hyderabad and accordingly counter petition briefing the facts of the matter being filed by the Company before the said court. The final settlement was not received from the said Labour Court as on even date.
7. Company has shifted its registered office within the local limits from Door No. 7-2-1740, opposite to Fire Station office, Main Road, Sanath Nagar, Ranga Reddy district, Hyderabad-500018 Telangana India to owned premise at Plot No.15, Survey No.267/1 & 267/2, near Kendriya Vidyalaya, Opp. Bharat Petrol Bunk, New Bowenpally, Secunderabad-500011, Telangana w.e.f January 31, 2026.
8. The Board of Directors of the Company had declared the interim dividend @ 40% (i.e., Rs. 0.80/- per share of the face value of Rs. 2/- each) on May 15, 2026 and paid to the shareholders in May 2026.

For B S S & Associates
Company Secretaries

S. Srikanth
Partner
ACS No.: A22119
C P No.: 7999
PR No.: 6513/2025
UDIN: A022119H000832918

Place: Hyderabad
Date: July 15, 2026

This Report is to be read with our letter of even date which is annexed as 'Annexure A' and Forms an integral part of this report.

Annexure-A

To,
M/s. RSB RETAIL INDIA LIMITED,
(Formerly Known as R S Brothers Retail India Limited)
Plot No. 15, Sy.No. 267/1 & 267/2,
Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk,
New Bowenpally, Secunderabad, Bowenpally, Hyderabad,
Tirumalagiri, Telangana, India, 500011.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is not an assurance as to the future viability of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B S S & Associates
Company Secretaries

S. Srikanth
Partner
ACS No.: A22119
C P No.: 7999
PR No.: 6513/2025
UDIN: A022119H000832918

Place: Hyderabad
Date: July 15, 2026

Annexure-2

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company approach towards Corporate Social Responsibility (**"CSR"**) is based upon its core values, which include fostering inclusive growth by sharing some of the wealth we create with the society at large. CSR has always been and shall always be an integral and strategic part of our business process. It is a vital constituent of our Company's commitment to sustainability. True to the spirit of our vision, we strive to utilise the potential of human and natural capital around us in a manner that facilitates social, economic and environmental progress. The Company aims to be a good corporate citizen by subscribing to the principles of integrating its economic, environmental and social objectives, and effectively utilising its own resources towards improving the quality of life and building capacities of the local communities, society at large and various Stakeholders.

In accordance with the section 135 of Companies Act, 2013, your Company has committed 2% (Net Profit before Tax) annually towards CSR initiatives. The CSR Policy of your Company outlines the approach and direction given by the Board, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the CSR annual action plans.

2. Composition of CSR Committee:

The CSR Committee comprises of following members as on March 31, 2026:

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Poonam Malakonadaiah	Chairperson (Independent Director)	1	1
2.	Mr. Seerna Rajamouli	Member (Managing Director)	1	1
3.	Mr. Tiruveedhula Prasada Rao	Member (Whole-time Director)	1	1

3. The web-link(s) where Composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:

Composition of the CSR Committee:	https://rsbretail.com/investor-relations/corporate-governance/board-and-board-committees/
CSR Policy:	12.-RSB-CSR-Policy.pdf
CSR Projects as approved by the Board:	https://rsbretail.com/investor-relations/shareholders-information/policies-programs/

4. Executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.

5. (a) Average net profits of the Company as per sub-section (5) of section 135: **Rs. 1,21,45,92,000/-**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **Rs. 2,42,91,840/**.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Nil**

(d) Amount required to be set off for the financial year, if any – **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. – **Rs. 2,42,91,840/-.**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 2,42,91,840/-**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 2,42,91,840/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In Rs)	Amount Unspent (In Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 2,42,91,840/-	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any: **Nil**

Sl. No	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	2,42,91,840/-
(ii)	Total amount spent for the Financial Year	2,42,91,840/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs)	Amount spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount	Date of transfer.		
1	FY 2022-23	Nil	Nil	Nil	1,39,057.70	June 19, 2023	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/acquired: **Not Applicable.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of Company/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. **Not Applicable**

For RSB Retail India Limited
(Formerly known as R S Brothers Retail India Limited)

Mr. Seerna Rajamouli
Managing Director
DIN: 01980976

Mrs. Poonam Malakondaiah
Chairperson of CSR Committee
DIN: 07488397

Place: Hyderabad
Date: July 15, 2026

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is fundamental to the Company's vision of achieving sustainable growth while creating long-term value for its stakeholders. It provides the framework through which the Company conducts its business with integrity, accountability, transparency and fairness, ensuring that ethical practices remain at the core of every business decision.

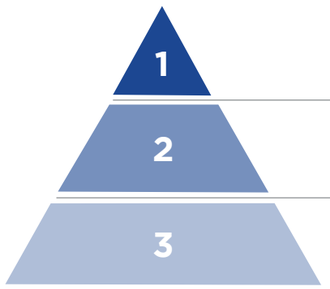
Built on strong governance principles, the Company's framework promotes responsible leadership, effective oversight and prudent decision-making. The Board of Directors and the management work together to foster a culture of compliance, sound risk management and operational excellence while ensuring adherence to applicable laws, regulations and industry best practices.

Operating in the textile and apparel retail industry, the Company recognises that customer trust, product quality and responsible business practices are critical to long-term success. Every aspect of the business from sourcing and merchandising to retail operations and customer service is guided by principles of fairness, transparency and accountability. The Company also values enduring relationships with its suppliers, employees, customers and other stakeholders, believing that mutual trust and ethical conduct are key drivers of sustainable growth.

Corporate Governance is viewed not merely as a regulatory requirement but as an integral part of the Company's business philosophy. Through robust internal controls, transparent disclosures, effective risk management and a culture of continuous improvement, the Company strives to strengthen stakeholder confidence and create enduring value while upholding the highest standards of corporate conduct.

II. GOVERNANCE STRUCTURE

Board Governance Hierarchy



Board of Directors

Provides strategic direction, formulates and ensures long-term business strategy, enhances shareholder value, and safeguards stakeholder interests.

Board Committees

Leverage specialised expertise to provide insightful recommendations, ensure effective oversight, and guide strategic direction across key operational areas.

Management

Implements policies, procedures, and oversees day-to-day operations, driving effective execution.

III. BOARD OF DIRECTORS

Our Board comprises professionals with diverse expertise across key areas, including retail operations, merchandising, branding and marketing, finance and accounts, corporate governance, legal and regulatory compliance, information technology, risk management and sustainability, supply chain management, and human resource management. The Board has an appropriate mix of Executive and Independent Directors, ensuring an effective balance of skills, experience, and independence to facilitate sound governance, strategic oversight, and efficient decision-making, and sustainable value creation.

As on March 31, 2026, the Board of Directors of your Company comprised of 7 Directors out of which 3 are Executive, 4 are Independent Directors.

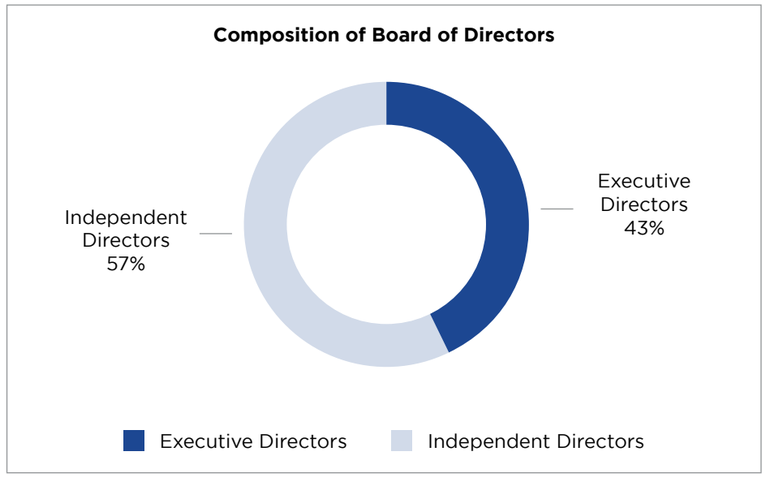
The names and categories of Directors on the Board during FY 2025-26, their attendance at Board Meetings held during FY 2025-26 and at the last Annual General Meeting and the number of Directorship held by them as on March 31, 2026 are given hereunder:

Name of Director	Category#	Attendance Particulars			No. of Other Directorships*
		Board Meetings		Last AGM held on 30.09.2025	
		Entitled	Attended		
Mr. Potti Venkateswarlu (DIN: 01430443)	Chairperson & PED	6	6	Yes	14
Mr. Seerna Rajamouli (DIN: 01980976)	MD&PED	6	6	Yes	10
Mr. Tiruveedhula Prasada Rao (DIN: 01430663)	PED	6	5	Yes	2
Mr. Jagadeeshwar Munigela (DIN: 03407188)	IDNE	6	6	No	-
Mrs. Poonam Malakondaiah (DIN: 07488397)	IDNE	6	6	Yes	3
Mr. Salil Nair (DIN: 01955091)	IDNE	6	5	No	3
Mr. Thouta Srinivas (DIN: 06666974)	IDNE	6	6	No	-

#PED-Promoter Executive Director, MD-Managing Director, IDNE - Independent Non-Executive Director.

Notes:

Excludes Foreign Companies and Companies under Section 8 of the Companies Act, 2013 ("Act"**).*



Number of Board Meetings

During FY 2025-26, six (6) meetings of the Board of Directors were held and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

S. No	Date(s) on which meeting(s) were held
1	June 26, 2025
2	August 04, 2025

S. No	Date(s) on which meeting(s) were held
3	August 13, 2025
4	September 08, 2025
5	December 03, 2025
6	March 18, 2026

The attendance of the Directors at the Board Meetings held during FY 2025-26 is provided below:

Name of the Director	Board Meetings held on					
	June 26, 2025	August 04, 2025	August 13, 2025	September 08, 2025	December 03, 2025	March 18, 2026
Mr. Potti Venkateswarlu	✓	✓	✓	✓	✓	✓
Mr. Seerna Rajamouli	✓	✓	✓	✓	✓	✓
Mr. Tiruveedhula Prasada Rao	✓	✗	✓	✓	✓	✓
Mr. Jagadeeshwar Munigela	✓	✓	✓	✓	✓	✓
Mrs. Poonam Malakondaiah	✓	✓	✓	✓	✓	✓
Mr. Salil Nair	✓	✓	✗	✓	✓	✓
Mr. Thouta Srinivas	✓	✓	✓	✓	✓	✓

None of our Directors are related to each other.

The number of directorships, chairmanships and committee memberships of each director is in compliance with the relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

Shareholding of Non-Executive Directors of the Company as on March 31, 2026

The shareholding of Non-Executive Directors as on March 31, 2026 is as follows:

S. No	Name of the Director	Category#	No. of Equity Shares held
1	Mr. Jagadeeshwar Munigela	IDNE	Nil
2	Mrs. Poonam Malakondaiah	IDNE	Nil
3	Mr. Salil Nair	IDNE	Nil
4	Mr. Thouta Srinivas	IDNE	Nil

#IDNE - Independent Non-Executive Director.

As on March 31, 2026, none of the Non-Executive Directors of the Company were holding any convertible instruments in the Company.

Familiarisation Programme for the Independent Directors

The Company has adopted a Familiarisation Programme for its Independent Directors in accordance with the applicable regulatory requirements. The programme is designed to familiarise Independent Directors with the Company, its business operations, industry, and their roles, rights, responsibilities, and duties.

The details of the Familiarisation Programme imparted to the Independent Directors are available on the Company's website and can be accessed at: https://rsbretail.com/wp-content/uploads/7.-RSB-Familiarization-Programme-for-Independent-Directors.pdf

Corporate Governance Report (Contd.)

Core skills/expertise/competencies of Board of Directors

In context of your Company's business and sector, the Board of Directors have identified the following core skills/expertise/competencies for it to function effectively:

S. No	Skills/Expertise/ Competencies	Brief Descriptions
1	Strategic Leadership and Business Management	Ability to provide strategic leadership and direction to the Company by leveraging extensive experience in the retail textile industry. The Board contributes towards formulating long-term business strategies, identifying growth opportunities, driving business expansion, enhancing operational efficiencies, strengthening customer engagement, and ensuring sustainable value creation for all stakeholders. The Directors provide guidance to the management in achieving the Company's strategic objectives while fostering a culture of ethical business practices, sound decision-making, innovation, accountability, and operational excellence.
2	Industry knowledge and experience	Comprehensive knowledge of the retail textile and apparel industry, including consumer preferences, market trends, merchandising, sourcing, procurement, supply chain management, store operations, and customer engagement. The Board provides strategic insights to identify growth opportunities, enhance the Company's competitive position, and support informed decision-making for sustainable business growth.
3	Information Technology	Information Technology expertise with knowledge of current and emerging technologies.
4	Governance including legal compliance	Extensive experience in corporate governance, regulatory compliance, public administration, and policy implementation, enabling the Board to provide effective oversight of governance practices, legal and regulatory compliance, stakeholder interests, and ethical business conduct. The Board offers valuable guidance in strengthening governance frameworks, promoting transparency and accountability, and ensuring adherence to applicable laws and regulatory requirements.
5	Expertise/Experience in Finance/Risk Management areas	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro- economic perspectives, human resources, labour laws, sales and marketing, and risk management.
6	ESG & Sustainability	Committed to integrating environmental, social and governance (ESG) principles and sustainability considerations into the Company's business practices and decision-making processes. The Board provides oversight of Corporate Social Responsibility (CSR) activities and sustainability initiatives to promote responsible business conduct, sustainable growth, and long-term value creation for all stakeholders.
7	Human Resource management	Experience in human resource management, including leadership development, succession planning, employee engagement, organisational development, and compliance with applicable employment and labour laws.

Confirmation of Independence

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise, skills and experience to qualify as Independent Directors of the Company and are Independent of the Company's Management.

None of the Independent Director(s) of the Company has resigned before the expiry of their tenure.

IV. BOARD COMMITTEES:

The Company has Six (6) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee and IPO Committee.

Name	Designation	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Stakeholders Relationship Committee	CSR Committee	IPO Committee
Mr. Srinivas Thouta	Independent Director	Chairperson	Member	–	Chairperson	–	Member
Mr. Jagadeeshwar Munigela	Independent Director	Member	Chairperson	Member	–	–	–
Mr. Salil Nair	Independent Director	Member	Member	Chairperson	–	–	–
Ms. Poonam Malakondaiah	Independent Director	–	Member	–	Member	Chairperson	–
Mr. Venkateswarlu Potti	Chairman & Whole-time Director	Member	–	Member	–	–	Chairperson
Mr. Raja Mouli Seerna	Managing Director	–	–	Member	–	Member	Member
Mr. Tiruveedhula Prasada Rao	Whole-Time Director	–	–	–	Member	Member	Member

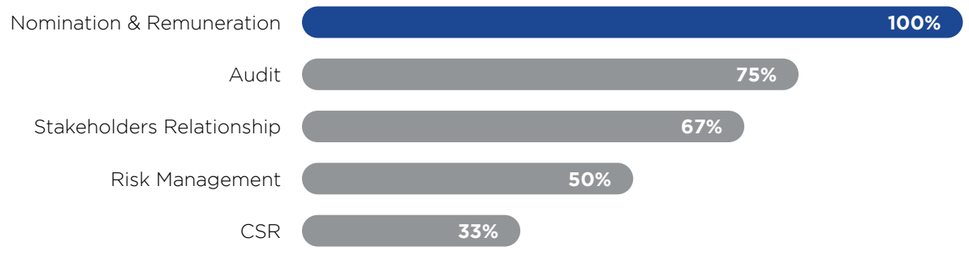
Chairperson Member

GOVERNANCE SNAPSHOT

Board Committee Independence

Share of Independent Directors by committee

65%
AVERAGE ACROSS COMMITTEES



● **Gold** marks the committee with full independent-director representation - Ranked highest to lowest

Data reflects the composition of each board committee as of the latest disclosure.

Corporate Governance Report (Contd.)

A. AUDIT COMMITTEE:

Your Company has duly constituted Audit Committee and its composition meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

All members of the Committee are financially literate and have accounting or related financial management expertise.

During FY 2025-26, the Audit Committee met 4 (four) times on June 26, 2025, August 13, 2025, December 03, 2025, and March 18, 2026.

The composition of the Audit Committee and the attendance details of the members as on March 31, 2026 are given below:-

Names of Members	Category*	Position	No. of meetings attended
Mr. Thouta Srinivas	IDNE	Chairman	4
Mr. Potti Venkateswarlu	PED	Member	4
Mr. Salil Nair	IDNE	Member	3
Mr. Jagadeeshwar Munigela	IDNE	Member	4

**IDNE – Independent Non-Executive Director, PED- Promoter & Executive Director*

Ms. T S Maharani, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

In addition to the members of Audit Committee, these meetings are also attended by Managing Director, Whole-Time Director, Independent Director, Chief Commercial, Operating and Risk Officer, Chief Sales and Marketing Officer, Chief Projects and Information Officer, Chief Human Resource officer, Chief Financial Officer, Internal Auditors and Statutory Auditors and other executives considered necessary for providing inputs to the Committee.

Terms of reference

The Audit Committee functions according to its Terms of Reference which defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the Audit Committee is available on the website of the Company at: https://rsbretail.com/wp-content/uploads/Terms-of-Reference-of-Board-Commiittees.pdf

B. NOMINATION & REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination & Remuneration Committee and its composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

During FY 2025-26, the Committee met 2 (two) times on June 26, 2025 and August 04, 2025.

The composition of the Nomination & Remuneration Committee and the attendance details of the members as on March 31, 2026 are given below:-

Names of Members	Category*	Position	No. of meetings attended
Mr. Jagadeeshwar Munigela	IDNE	Chairman	2
Mr. Salil Nair	IDNE	Member	2
Mrs. Poonam Malakondaiah	IDNE	Member	2
Mr. Srinivas Thouta	IDNE	Member	2

**IDNE - Independent Non-Executive Director.*

Ms. T S Maharani, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

Terms of Reference

The Nomination & Remuneration Committee functions according to its Terms of Reference which defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the Nomination & Remuneration Committee is available on the website of the Company at: https://rsbretail.com/wp-content/uploads/Terms-of-Reference-of-Board-Commiittees.pdf

Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations the Board has carried out the annual evaluation of (i) its own performance; (ii) Individual Directors Performance (Including Independent Directors)

and (iii) Performance of all committees of the Board, for FY 2025-26.

A structured questionnaire, after taking into consideration the inputs received from Nomination and Remuneration Committee, was prepared and circulated to all the Directors for taking their responses, these questionnaires covered various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of Non-Independent Directors, Board as a whole and the Chairman of the Company was evaluated in a separate meeting of Independent Directors after considering the views of executive Directors and non-executive Directors.

The feedback and results of the questionnaire were collated and consolidated report generated was shared with the Board for improvements. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and Chairman is highly satisfactory.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has a duly constituted Stakeholders Relationship Committee and its composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

During FY 2025-26, the Committee met 1 (one) time on March 18, 2026.

The composition of the Stakeholders Relationship Committee and the attendance details of the members as on March 31, 2026 are given below:-

Names of Members	Category*	Position	No. of meetings attended
Mr. Thouta Srinivas	IDNE	Chairperson	1
Mrs. Poonam Malakondaiah	IDNE	Member	1
Mr. Tiruveedhula Prasada Rao	PED	Member	1

**IDNE - Independent Non-Executive Director; PED – Promoter Executive Director.*

Ms. T S Maharani, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

Terms of Reference

The Stakeholders Relationship Committee functions according to its Terms of Reference which defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the Stakeholders Relationship Committee is available on the website of the Company at: https://rsbretail.com/wp-content/uploads/Terms-of-Reference-of-Board-Commiittees.pdf

Compliance Officer

Ms. T S Maharani, Company Secretary is the Compliance Officer of the Company. Her contact details are as follows:

RSB Retail India Limited

(Formerly known as "R S Brothers Retail India Limited")

Plot No.15, Sy.No.267/1 & 267/2, Near Kendriya Vidyalaya,

Opp: Bharat Petrol Bunk, New Bowenpally,

Secunderabad - 500011, Telangana.

Telephone No: +91 040-67429915

E-mail: cs@rsbretail.com

The details of shareholders' complaints received and resolved during the Financial Year ended March 31, 2026 are given in the table below:

Particulars	No of Investor Complaints
Number of Shareholders' complaints outstanding as at April 01, 2025	0
Number of shareholders' complaints received during the Financial Year	0
Number of shareholders' complaints resolved to the satisfaction of shareholders during the Financial Year	0
Number of pending shareholders' complaints as at March 31, 2026	0

D. RISK MANAGEMENT COMMITTEE

Your Company has duly constituted a Risk Management Committee and its composition meets the requirements of Regulation 21 of the SEBI Listing Regulations.

During FY 2025-26, the Committee has met 2 (Two) times on December 03, 2025, and March 18, 2026.

The composition of the Risk Management Committee and the attendance details of the Members as on March 31, 2026 are given below:

Names of Members	Category*	Position	No. of meetings attended
Mr. Salil Nair	IDNE	Chairman	2
Mr. Potti Venkateswarlu	PED	Member	2
Mr. Seerna Rajamouli	PED	Member	2
Mr. Jagadeeshwar Munigela	IDNE	Member	2

**IDNE - Independent Non-Executive Director; PED – Promoter Executive Director;*

Ms. T S Maharani, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

In addition to the members of Risk Management Committee, these meetings are also attended by Whole-Time Director, Independent Director, Chief Commercial and Operating Officer, Chief Sales and Marketing Officer, Chief Projects and Information Officer, Chief Human Resource officer, Chief Financial Officer and other executives considered necessary for providing inputs to the Committee.

Terms of Reference:-

The Risk Management Committee functions according to its Terms of Reference which defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the Risk Management Committee is available on the website of the Company at: https://rsbretail.com/wp-content/uploads/Terms-of-Reference-of-Board-Commiittees.pdf

E. CSR COMMITTEE

Your Company has a duly constituted CSR Committee and its composition meets the requirements of Section 135 of the Companies Act, 2013.

During FY 2025-26, the Committee met 1 (One) time on August 13, 2025.

The composition of the CSR Committee and the attendance details of the members as on March 31, 2026 are given below:-

Names of Members	Category*	Position	No. of meetings attended
Mrs. Poonam Malakondaiah	IDNE	Chairperson	1
Mr. Seerna Rajamouli	PED	Member	1
Mr. Tiruveedhula Prasada Rao	PED	Member	1

**IDNE - Independent Non-Executive Director; PED – Promoter Executive Director*

Ms. T S Maharani, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

In addition to the members of CSR Committee, this meeting is also attended by Chief Commercial and Operating Officer and other executives considered necessary for providing inputs to the Committee.

Terms of Reference:-

The CSR Committee functions according to its Terms of Reference which defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the CSR Committee is available on the website of the Company at: https://rsbretail.com/wp-content/uploads/Terms-of-Reference-of-Board-Commiittees.pdf

F. IPO COMMITTEE

The Board has constituted an IPO Committee in connection with the proposed initial public offering which comprises a fresh issuance of Equity Shares by the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain or all existing shareholders of the Company ("Selling Shareholders") ("Offer for Sale" and together with the Fresh Issue, the "Offer") and listing of the Equity Shares on one or more of the recognised stock exchanges in India.

During FY 2025-26, the Committee has met 1 (One) time on August 14, 2025

The composition of the IPO Committee and the attendance details of the Members as on March 31, 2026 are given below:

Names of Members	Category*	Position	No. of meetings attended
Mr. Potti Venkateswarlu	Chairman & PED	Chairman	1
Mr. Seerna Rajamouli	PED	Member	1
Mr. Tiruveedhula Prasada Rao	PED	Member	1
Mr. Thouta Srinivas	IDNE	Member	1

**IDNE - Independent Non-Executive Director; PED – Promoter Executive Director, MD-Managing Director*

Ms. T S Maharani, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

Terms of Reference:-

The IPO Committee functions according to its Terms of Reference which defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the IPO Committee is available on the website of the Company at: https://rsbretail.com/wp-content/uploads/Terms-of-Reference-of-Board-Commiittees.pdf

V. SENIOR MANAGEMENT:

Particulars of Senior Management as on March 31, 2026:

S. No	Name	Designation*	Change (Appointment/ Resignation) during FY 2025-26
1	Mr. Potti Venkata Sai Abhinay	CCORO(KMP)	-
2	Mr. Seerna Suresh	CSMO (KMP)	-
3	Mr. Tiruveedhula Rakesh	CPIO(KMP)	-
4	Mr. Tiruveedhula Keshav Gupta	CHRO(KMP)	-
5	Mr. R Gowrisankar	CFO(KMP)	Appointed w.e.f. June 26, 2025.
6	Ms. T S Maharani	CS&CO(KMP)	-

** KMP – Key Managerial Personnel; CCORO – Chief Commercial, Operating and Risk Officer; CSMO-Chief Sales and Marketing Officer; CPIO- Chief Projects and Information Officer; CHRO-Chief Human Resource Officer; CFO – Chief Financial Officer; CS & CO – Company Secretary & Compliance Officer.*

VI. REMUNERATION OF DIRECTORS:

The table below gives details of Remuneration of Directors for the Financial Year ended March 31, 2026.

(Amount in Rs.)

Name of Director	Remuneration/ Allowance & Perquisites	Performance Linked Incentive	Commission	Contribution towards Provident Fund	Sitting Fees	Severance Fee	Service Contract	Notice Period	Total
Mr. Potti Venkateswarlu	2,40,00,000	-	-	-	-	-	-	-	2,40,00,000
Mr. Seerna Rajamouli	2,40,00,000	-	-	-	-	-	-	-	2,40,00,000
Mr. Tiruveedhula Prasada Rao	2,40,00,000	-	-	-	-	-	-	-	2,40,00,000
Mr. Jagadeeshwar Munigela	-	-	-	-	5,40,000	-	-	-	5,40,000

(Amount in Rs.)

Name of Director	Remuneration/ Allowance & Perquisites	Performance Linked Incentive	Commission	Contribution towards Provident Fund	Sitting Fees	Severance Fee	Service Contract	Notice Period	Total
Ms. Poonam Malakondaiah	-	-	-	-	4,20,000	-	-	-	4,20,000
Mr. Salil Nair	-	-	-	-	4,60,000	-	-	-	4,60,000
Mr. Thouta Srinivas	-	-	-	-	5,10,000	-	-	-	5,10,000

There has been no pecuniary relationship or transactions of the Non-Executive Independent Directors vis-à-vis the Company during the year except the Sitting Fees paid to them as detailed above.

Criteria for making payments to Non-Executive Independent Directors

Non-Executive Independent Directors of the Company are paid sitting fees for attending Board/Committee Meetings as prescribed under Companies Act, 2013.

The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Independent Directors of the Company is placed on Company's website and can be accessed at: https://rsbretail.com/wp-content/uploads/10.-Nomination-and-Remuneration-Policy.pdf

VII. GENERAL BODY MEETINGS

a. Details of Annual General Meetings held during the last three years, are as under:

Financial Year	Date and Time	Venue	No. of Special Resolutions set out at the AGM
2024-25	September 30, 2025 at 11.00 A.M.	Door No.7-2-1740, Opposite Fire Station Office, Main Road, Sanath Nagar, Hyderabad-500018, Telangana	-
2023-24	September 30, 2024 at 11.30 A.M.	Door No.7-2-1740, Opposite Fire Station Office, Main Road, Sanath Nagar, Hyderabad-500018, Telangana	-
2022-23	September 30, 2023 at 10.00 A.M.	Door No.7-2-1740, Opposite Fire Station Office, Main Road, Sanath Nagar, Hyderabad-500018, Telangana	-

b. Details of Extraordinary General Meetings held during the financial year, are as under:

Date and Time	Venue	No. of Special Resolutions set out at the EGM
June 30, 2025 at 11.00 A.M.	Door No.7-2-1740, Opposite Fire Station Office, Main Road, Sanath Nagar, Hyderabad-500018, Telangana	1. Approval of adoption of the updated Articles of Association of the Company 2. Approval of the "RSB Retail India Limited-'Thank You' Employee Stock Option Scheme 2025" 3. Approval of the "RSB Retail India Limited-Employee Stock Option(Growth) Scheme 2025"
August 05, 2025 at 11.00 A.M.	Door No.7-2-1740, Opposite Fire Station Office, Main Road, Sanath Nagar, Hyderabad-500018, Telangana	1. Approval of the Initial Public Offer of Equity Shares of the Company 2. Approval of the Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India

Postal Ballot:

During FY 2025–26, no resolution was proposed for approval by the Members through postal ballot.

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

GENERAL SHAREHOLDER INFORMATION

(a) Corporate Identification Number:
U47510TG2008PLC058454

(b) Annual General Meeting:

The 18th Annual General Meeting of the Company is scheduled to be held as under:-

Date and Time:	August 24, 2026, at 11:00 AM
Venue:	Registered Office

(c) Financial Year:

The Company follows Financial Year from April 01 to March 31. The Current Financial Year of the Company is April 01, 2025 to March 31, 2026.

(d) Details of dividend declared and paid by the Company for FY 2025-26:

During FY 2025-26, Board had declared the interim dividend @ 40% (i.e., Rs. 0.80/- per share of the face value of Rs. 2/- each) on May 15, 2026 and paid to the shareholders in May 2026. Further, the Board of Directors has not recommended any final dividend for FY 2025–26, considering the Company's financial position and business requirements.

(e) Listing on Stock Exchanges

Not Applicable

(f) Suspension of Trading:

Not Applicable

(g) Registrar and Share Transfer Agent: Kfin Technologies Limited

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana

Contact Number: +91 4067162222

Email-id: einward.ris@kfintech.com

Website: www.kfintech.com

(h) Share Transfer System:

As mandated by Companies Act, 2013, securities of Public Companies can only be transferred in dematerialised form and also the entire share capital of the Company is in dematerialised form. The shares can be transferred by shareholders through their Depository Participants.

(i) Distribution of shareholding as on March 31, 2026

Categories of Equity Shareholders as on March 31, 2026

S. No.	Category	No. of Shares held	% of Shareholding
1	Promoters	15,32,79,000	54
2	Promoter Group	13,05,71,000	46
Total		**28,38,50,000**	**100**

(j) Dematerialisation of Shares and Liquidity

As on March 31, 2026, the entire equity share capital of your Company is held in dematerialised form with NSDL and CDSL under International Securities Identification Number (ISIN) – INE18ED01025.

(k) Outstanding GDRs/ADRs/Warrants or Convertible Instruments

No GDRs/ADRs/Warrants has been issued by the Company or Convertible Instruments has been issued by the Company.

(l) Commodity price risk or foreign risk and hedging activities

The Company does not have commodity price risk nor does the Company engage in hedging activities.

(m) Plant Locations

The Company does not have any manufacturing or processing plants.

(n) Address for Correspondence

Registered Office & Corporate Office

Plot No. 15, Sy.no. 267/1 & 267/2, Near Kendriya Vidyalaya, Opp: Bharat Petrol Bunk, New Bowenpally, Secunderabad-500011, Telangana, India

Ph: 040-67429900

E-mail: cs@rsbretail.com

Website: http://www.rsbretail.com

Your Company has also designated cs@rsbretail.com as an exclusive email ID for Analysts and Institutional Investors and an exclusive email ID for the Investors for the purpose of registering their complaints. The same has been displayed on Company's website.

(o) List of Credit Ratings:

The details of the credit ratings obtained by the Company are available at: https://rsbretail.com/investor-relations/financial-reporting/credit-ratings/

VIII. OTHER DISCLOSURES

(a) Related Party Transactions (RPTs)

The Company has not entered into any materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. Transactions with related parties are being disclosed in Note 39 to the Financial Statements of the Company forming part of the Annual Report and are transacted after obtaining applicable approval(s), wherever required.

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which are disclosed on website of the Company and can be accessed through the following link: https://rsbretail.in/wp-content/uploads/2025/07/8.-Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf

(b) Non-Compliances by the Company

During the last three years and during FY 2025-26, there were no strictures or penalties imposed on the Company either by the SEBI, or any other statutory authority for non-compliance of any matter related to capital markets.

(c) Vigil Mechanism and Whistle Blower Policy

In Compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimisation to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. During the year under review, no employee was denied access to the Audit Committee.

The policy on Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company and can be accessed through the following link: https://rsbretail.in/wp-content/uploads/2025/08/Whistle-Blower-Policy.pdf

(d) Details of compliance with mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Complied to the extent applicable on the Company.

(e) Material Subsidiary Companies

Your Company does not have any material subsidiary company in terms of Regulation 16(c) of the SEBI Listing Regulations. The Board of Directors of the Company formulated a policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company and can be accessed through the following link: https://rsbretail.in/wp-content/uploads/2025/07/3.-Policy-for-determining-Material-Subsidiary.pdf

(f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During FY 2025-26, the Company has not raised funds through preferential allotment and qualified institutions placement.

(g) Practicing CS Certification

A certificate from a Company Secretary in Practice that as on March 31, 2026, none of the directors on the board of the Company

have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as ***Annexure - 1***.

(h) Recommendation of Committee(s) of the Board of Directors

During the year, all recommendations of Committees of Board of Directors, were accepted by the Board.

(i) Statutory Auditor Fee

The total fee paid by the Company to the statutory auditor for all the services during FY 2025-26 is Rs. 50 lakhs.

(j) Disclosure under the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013

In compliance of the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 and rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace.

During the period under review:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Not Applicable

c. number of complaints pending as on end of the financial year: Nil

(k) Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested by name and amount.

The Company has not provided any loans and advances in the nature of Loans to Firms/Companies in which Directors are interested.

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof:

The Company has complied with all the applicable requirements of the Corporate Governance Report, except the requirement under sub-para (8). Since the Company's equity shares are not yet listed on any recognised stock exchange, compliance with sub-para (8) is presently not applicable.

(l) Detail of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub - regulation (2) of Regulation 46 of SEBI Listing Regulations.

The Company is in compliance with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations as well as the disclosure requirements as enumerated under Schedule V of the SEBI Listing regulations **to the extent applicable**.

(m) Disclosures with respect to demat suspense account/unclaimed suspense account.

There are no shares which are lying in demat suspense account/unclaimed suspense account as on March 31, 2026.

(n) Disclosure of agreements impacting management or control

Not Applicable

(o) Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 (**"PIT Regulations"**), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information.

(p) Board Procedures

Board meets as and when necessary to address specific issues concerning the businesses of your Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making.

(q) Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, a meeting of the Independent Directors of the Company was held on March 18, 2026, without the presence of Non-Independent Directors and Company's Management.

The Company Secretary was an invitee to the said meeting and acted as a facilitator to the Independent Directors.

(r) Mandatory requirements

To the extent applicable, during the year under review the Company has complied all the mandatory requirements of the applicable laws.

(s) Non- mandatory requirements:

The Company has adopted the following non-mandatory requirements on Corporate Governance:-

i. Audit qualifications

There was no audit qualification on your Company's financial statements, during the year under review.

ii. Reporting of Internal Auditor

The Internal Auditors of the Company directly reports to the Audit Committee of the Company.

IX. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management Personnel of the Company. The Code has also been posted on the website of the Company.

All Board Members and Senior Management Personnel have affirmed with the compliance of Code of Conduct for FY 2025-26.

An annual declaration signed by the Chairman & Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as ***Annexure - 2***. The Code of Conduct is available on website of the Company and can be accessed through the following link: https://rsbretail.in/wp-content/uploads/2025/07/2.-Code-of-conduct-for-Directors-and-Senior-Management.pdf

X. CEO/CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI Listing Regulations, a certificate from Managing Director and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report as ***Annexure - 3***.

XI. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In compliance with SEBI Listing Regulations, a certificate on Corporate Governance issued by Company Secretary in Practice is annexed to this Report as ***Annexure - 4***.

Annexure – 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
RSB Retail India Limited
(Formerly known as "R S Brothers Retail India Limited")
Hyderabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RSB Retail India Limited (hereinafter referred to as 'the **Company**') having CIN U47510TG2008PLC058454 and having registered office at Plot No. 15, Sy.No. 267/1 & 267/2, Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk, New Bowenpally, Secunderabad, Hyderabad, Tirumalagiri-500011, Telangana, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Directors*	DIN	Date of Appointment in the Company
1	Potti Venkateswarlu	01430443	March 31, 2008
2	Seerna Rajamouli	01980976	March 31, 2008
3	Tiruveedhula Prasada Rao	01430663	March 31, 2008
4	Jagadeeshwar Munigela	03407188	January 18, 2025
5	Poonam Malakondaiah	07488397	January 18, 2025
6	Salil Nair	01955091	March 19, 2025
7	Thouta Srinivas	06666974	March 19, 2025

**The above-mentioned directors are as on March 31, 2026*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B S S & Associates
Company Secretaries

S. Srikanth
Partner
ACS No.: A22119
C P No.: 7999
PR No.: 6513/2025
UDIN: A022119H000826901

Date: July 15, 2026
Place: Hyderabad

Annexure - 2

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Potti Venkateswarlu, Chairperson & Whole-time Director and Seerna Rajamouli, Managing Director of the Company hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct, as applicable to them for the Financial Year ended March 31, 2026.

Potti Venkateswarlu
Chairperson& Whole-time Director
DIN: 01430443

Seerna Rajamouli
Managing Director
DIN: 01980976

Date: July 15, 2026
Place: Hyderabad

Annexure – 3

CHAIRPERSON, MD AND CFO CERTIFICATE

To
The Board of Directors
RSB Retail India Limited
(Formerly known as "R S Brothers Retail India Limited")
Hyderabad

We, the undersigned to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for FY 2025-26 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   (1) Significant changes in the internal control over financial reporting during this year;

   (2) Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Potti Venkateswarlu
Chairperson& Whole-time Director
DIN: 01430443

Seerna Rajamouli
Managing Director
DIN: 01980976

CA R Gowrisankar
Chief Financial Officer

Date: July 15, 2026
Place: Hyderabad

Annexure – 4

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of
RSB Retail India Limited
(Formerly known as "R S Brothers Retail India Limited")
Hyderabad

We have examined all compliance of the conditions of Corporate Governance by **RSB Retail India Limited** ('the **Company**') for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) to the extent applicable.

MANAGEMENT'S RESPONSIBILITY

The Compliance with the requirements of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the requirements in the Corporate Governance and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

OUR RESPONSIBILITY

It is our responsibility to express limited assurance that the Company has complied with the requirements of the conditions of Corporate Governance.

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026, to the extent applicable.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B S S & Associates
Company Secretaries

S. Srikanth
Partner
ACS No.: A22119
C P No.: 7999
PR No.: 6513/2025
UDIN: A022119H000827187

Date: July 15, 2026
Place: Hyderabad

FINANCIAL STATEMENTS

Independent Auditor's Report

To The Members of RSB Retail India Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the Ind AS financial statements of **RSB Retail India Limited** (*formerly known as RS Brothers Retail India Limited)* ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. 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, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer to Note No. 36 of the Financial Statements.

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

      iii. There were no such amounts that were required to be transferred to the Investor Education and Protection Fund during the year ended March 31, 2026 by the company.

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

      (b) The Management has represented, that, to the best of its knowledge and belief, 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, directly or indirectly, lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

V. The company has not declared any dividend during the financial year ended March 31, 2026.

VI. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

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

Vijay Singh
Partner
Membership Number: 221671
UDIN: 26221671HILGTN5970

Date: July 15, 2026
Place: Hyderabad

Annexure A to the Independent Auditor's Report

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

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

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

(a) A. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is maintaining proper records showing full particulars of Intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than 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, according to the information and explanations given to us and based on our examination of the records of the Company, we report that the title deeds of such immovable properties 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 our examination of the records of the company, the Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder. Therefore, Clause 3(i)(e) of the order is not applicable to the Company and hence not commented upon.

(ii). (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the procedures and coverage as followed by the management were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, and according to the information given to us, the company is required to provide quarterly returns/statements with such banks for the period under audit. Refer to Note 45 of the Financial Statements for details of the quarterly returns/statements submitted to the banks from which the company has availed working capital loans.

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

Name of the bank	Particulars	Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of accounts	Difference
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	31-Mar-26	0.45	9.45	(9.00)
	Inventories			6,267.92	6,249.53	18.39
	Trade payables			4,042.33	4,137.76	(95.43)

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

Name of the bank	Particulars	Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of accounts	Difference
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	31-Dec-25	0.45	4.41	(3.96)
	Inventories			7,801.08	7,798.84	2.24
	Trade payables			5,634.43	5,820.19	(185.76)
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	30-Sep-25	0.45	7.07	(6.62)
	Inventories			7,695.29	7,592.98	102.31
	Trade payables			5,483.23	5,873.81	(390.58)
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	30-Jun-25	0.45	19.10	(18.65)
	Inventories			5,898.16	5,751.13	147.03
	Trade payables			3,847.50	4,305.95	(458.45)

(iii). According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investments during the year and the Company has not provided any 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 during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided the Corporate Guarantee as below:

	Purpose	March 31, 2026 (Rs. in Million)
Aggregate amount provided during the year		
- Others (R S Brothers Jewellers Private Limited)	Corporate Guarantee for the facilities availed with SBI	-
Balance outstanding as at balance sheet date in respect of above cases		
- Others (R S Brothers Jewellers Private Limited)	Corporate Guarantee for the facilities availed with SBI	1,500.00

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investment during the year, and the company has not provided any guarantees or security or granted any advances in the nature of loans during the year. Accordingly, the provisions of clause 3(iii)(b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the provisions of clause 3(iii)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the provisions of clause 3(iii)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable to the Company.

(iv). According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not given any loans or guarantees and has not made any investments during the year to which the provisions of Section 185 are applicable. The company has complied with the provisions of Section 186 of the Act.

(v). According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi). According to the information and explanations given to us and on the basis of our examination of the records of the company, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the products/ services of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii). (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute are given below:

Name of the statute	Nature of dues	Amount (Rs. in Million)	Period to which the amount relates to	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.99	AY 2024-25	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	26.12	AY 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.72	AY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	7.02	AY 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	11.53	AY 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	16.03	AY 2019-20	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	GST	3.17	FY 2024-25	Department of Goods & Services Tax
Goods and Services Tax Act, 2017	GST	10.01	FY 2022-23	Department of Goods & Services Tax
Goods and Services Tax Act, 2017	GST	13.98	FY 2021-22	Department of Goods & Services Tax
Goods and Services Tax Act, 2017	GST	1.25	FY 2020-21	Department of Goods & Services Tax
Goods and Services Tax Act, 2017	GST	6.85	FY 2019-20	Department of Goods & Services Tax
Goods and Services Tax Act, 2017	GST	60.28	FY 2021-22	Department of Goods & Services Tax
Service Tax	Service Tax	9.63	FY 2015-16	Department of Services Tax

Annexure A to the Independent Auditor's Report (Contd.)

(viii). According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under Clause 3(viii) of the Order is not applicable to the Company.

(ix). (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, Term loans availed were applied during the year for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.

(x). (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi). (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company during the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT- 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us, there were no whistle-blower complaints received by the Company during the year. Accordingly, the provisions of Clause 3(xi)(c) of the Order are not applicable to the Company.

(xii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

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

(b) We have considered the reports of the internal auditors issued during the year under audit while determining the nature, timing and extent of our audit procedures.

(xv). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi). (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company is neither a holding company nor a subsidiary company and, accordingly, does not form part of any Group. Therefore, the provisions of clause 3(xvi)(d) of the Order relating to the number of Core Investment Companies (CICs) in the Group are not applicable to the Company.

(xvii). The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xviii). There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.

(xix). On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

(xx). The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of Companies Act. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company for the year.

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

Vijay Singh
Partner
Membership Number: 221671
UDIN: 26221671HILGTN5970

Date: July 15, 2026
Place: Hyderabad

"Annexure B" to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of RSB Retail India Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Singh
Partner
Membership Number: 221671
UDIN: 26221671HILGTN5970

Date: July 15, 2026
Place: Hyderabad

Statement of Assets and Liabilities

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

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	4,174.10	3,554.39
(b) Capital work-in- progress	4	3.23	126.36
(c) Right-of-use assets	5	9,666.06	6,668.30
(d) Investment property	6	525.79	525.79
(e) Intangible assets	7	34.37	23.16
(f) Financial assets			
(i) Other financial assets	8	1,094.25	978.72
(g) Other non current assets	9	889.76	1,175.45
(h) Deferred tax assets (net)	10	702.26	489.64
Total Non-Current Assets		**17,089.82**	**13,541.81**
Current assets			
(a) Inventories	11	6,195.01	5,718.08
(b) Financial assets			
(i) Trade receivables	12	9.45	39.38
(ii) Cash and cash equivalents	13	230.14	248.78
(iii) Bank balances other than (ii) above	14	121.47	114.19
(iv) Other financial assets	8	210.56	258.16
(c) Other current assets	15	716.98	312.93
Total Current Assets		**7,483.61**	**6,691.52**
Total assets		**24,573.43**	**20,233.33**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	567.70	567.70
(b) Other equity	17	5,289.37	4,001.23
Total Equity		**5,857.07**	**4,568.93**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,154.17	1,637.18
(ii) Lease liabilities	19	10,011.19	6,918.00
(iii) Other financial liabilities	20	19.70	11.79
(b) Other non-current liabilities	21	7.22	4.22
(c) Provisions	22	257.59	224.76
Total Non-Current Liabilities		**11,449.87**	**8,795.95**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,608.25	1,713.14
(ii) Lease liabilities	19	494.40	459.94
(iii) Trade payables			
- total outstanding dues of micro and small enterprises;	23	37.55	625.95
- total outstanding dues of creditors other than micro and small enterprises	23	4,100.21	3,076.14
(iv) Other financial liabilities	20	545.82	520.73
(b) Other current liabilities	24	285.71	269.57
(c) Provisions	22	102.22	19.65
(d) Current tax liabilities (Net)	25	92.33	183.33
Total Current Liabilities		**7,266.49**	**6,868.45**
Total Equity and Liabilities		**24,573.43**	**20,233.33**

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

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

Vijay Singh
Partner
Membership No. 221671

Place: Hyderabad
Date: July 15, 2026

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

Potti Venkateswarlu
Chairperson and Whole Time Director
DIN: 01430443

Seerna Rajamouli
Managing Director
DIN: 01980976

CA R Gowrisankar
Chief Financial Officer
Membership No. 211762

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

Place: Hyderabad
Date: July 15, 2026

Place: Hyderabad
Date: July 15, 2026

Statement of Profit and Loss

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

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	26	29,212.46	26,939.44
Other income	27	383.26	243.91
Total income		**29,595.72**	**27,183.35**
EXPENSES			
Purchases of stock in trade	28	18,760.86	17,474.63
Changes in inventories of stock-in-trade	29	(531.45)	(661.59)
Employee benefits expense	30	3,673.63	3,357.83
Finance costs	31	1,228.27	938.03
Depreciation and amortisation expenses	32	1,851.95	1,445.73
Other expenses	33	3,026.75	3,030.31
Total expenses		**28,010.01**	**25,584.94**
Profit before exceptional items and tax		**1,585.71**	**1,598.41**
Exceptional Items			
Loss due to fire		-	93.49
Insurance Claim received	50	(85.80)	-
Profit after exceptional items and before tax		**1,671.51**	**1,504.92**
Tax expenses			
Current tax		601.41	507.57
Deferred tax		(215.27)	(117.99)
Tax pertaining to earlier years		5.10	71.13
Total tax expenses		**391.24**	**460.71**
Profit for the year		**1,280.27**	**1,044.21**
Other Comprehensive Income/(loss)			
(i) Items that will not be reclassified subsequently to profit or loss			
- Re-measurement gains/(losses) on defined benefit plans		10.52	10.22
- Income tax effect on the above		(2.65)	(2.57)
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income/(loss)		**7.87**	**7.65**
Total comprehensive income for the year		**1,288.14**	**1,051.86**
Earnings per equity share (Face value of share Rs. 2 each)			
Basic (Rs.)	35	4.51	3.68
Diluted (Rs.)		4.51	3.68

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

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

Vijay Singh
Partner
Membership No. 221671

Place: Hyderabad
Date: July 15, 2026

For and on behalf of the Board of directors
RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
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Potti Venkateswarlu
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Chief Financial Officer
Membership No. 211762

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

Place: Hyderabad
Date: July 15, 2026

Place: Hyderabad
Date: July 15, 2026

Statement of Changes in Equity

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

A EQUITY SHARE CAPITAL

	Notes	Number of shares	Amount
As at March 31, 2024		**81,10,000**	**81.10**
Changes in equity share capital during the year	16	27,57,40,000	486.60
As at March 31, 2025		**28,38,50,000**	**567.70**
Changes in equity share capital during the year	16	-	-
As at March 31, 2026		**28,38,50,000**	**567.70**

B OTHER EQUITY

Particulars	Reserves and surplus	Other comprehensive income ("OCI")	Total
	Retained earnings	Re-measurement gains/(losses) on defined benefit plans, net of tax	
As at March 31, 2024	**3,443.96**	**(7.99)**	**3,435.97**
Profit for the year	1,044.21	-	1,044.21
Amount utilised for bonus issue	(486.60)	-	(486.60)
Re-measurement gains/(losses) on defined benefit plans net of tax	-	7.65	7.65
As at March 31, 2025	**4,001.57**	**(0.34)**	**4,001.23**
Profit for the year	1,280.27	-	1,280.27
Re-measurement gains/(losses) on defined benefit plans net of tax	-	7.87	7.87
As at March 31, 2026	**5,281.84**	**7.53**	**5,289.37**

Retained earnings

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

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

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

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

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

Vijay Singh
Partner
Membership No. 221671

Place: Hyderabad
Date: July 15, 2026

For and on behalf of the Board of directors
RSB RETAIL INDIA LIMITED (FORMERLY KNOWN AS R S BROTHERS RETAIL INDIA LIMITED)
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Potti Venkateswarlu
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Membership No. 211762

Place: Hyderabad
Date: July 15, 2026

Seerna Rajamouli
Managing Director
DIN: 01980976

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

Place: Hyderabad
Date: July 15, 2026

Statement of Cash Flow

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after exceptional items and before tax	**1,671.51**	**1,504.92**
Adjustments:		
Depreciation and amortisation expenses	1,851.95	1,445.73
Gain on sale of Property, Plant and Equipment	(2.12)	-
Finance costs	1,228.27	938.03
Gain on derecognition of Right-of-use assets	(3.36)	(61.47)
PPE Written Off	-	-
Interest income of finance lease receivable	(28.48)	(34.60)
Loyalty Rewards written off	-	-
Interest income	(55.31)	(46.39)
Loss on derecognition of Right-of-use assets	-	5.42
Gain on sale of Investments	(1.09)	-
Remeasurement of Lease Receivable	-	(42.16)
Gain on remeasurement of term loans	(12.43)	(0.29)
Loss on sale of Fixed Assets	0.66	2.61
Liabilities no longer required written back	(98.52)	-
Exceptional Items	(85.80)	93.49
Provision for diminution in value of inventory	54.52	-
Operating profit before working capital changes	**4,519.80**	**3,805.29**
Changes in working capital:		
Decrease/(Increase) in inventories	(476.93)	(661.59)
Decrease/(Increase) in trade receivables	29.93	205.49
Decrease/(Increase) in Other current assets	(303.11)	(162.28)
Decrease/(Increase) in Other non-current assets	285.69	(738.53)
Decrease/(Increase) in Other current financial assets	19.13	5.44
Decrease/(Increase) in Other non-current financial assets	(536.58)	(196.80)
Increase/(Decrease) in trade payables	533.59	(139.79)
Increase/(Decrease) in provisions	125.92	49.98
Increase/(Decrease) in Other financial liabilities	34.28	108.08
Increase/(Decrease) in Other current liabilities	17.72	108.01
Cash flows generated from operating activities	**4,249.44**	**2,383.30**
Income-taxes paid	(697.51)	(442.78)
Net cash flows generated from operating activities	**3,551.93**	**1,940.52**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(1,525.11)	(1,809.29)
Proceeds from sale of Property, Plant and Equipment	16.39	41.14
Loans granted to employees	-	(30.11)
Loan amount recovered from employees	25.26	-
Investments Purchased	(200.00)	-
Investments Sold	201.09	-
Movement in other bank balances	96.98	131.38
Interest received	21.48	21.79
Rental income received from sub-leases	104.06	136.00
Net cash flows (used in) investing activities	**(1,259.85)**	**(1,509.09)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	85.42	1,356.51
Repayment of non-current borrowings	(581.39)	(665.51)

Statement of Cash Flow (Contd.)

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from/(repayment) of short-term borrowings	(84.17)	105.54
Repayment of lease liabilities	(1,346.47)	(1,052.66)
Interest paid	(384.11)	(382.76)
Net cash flows (used in)/from financing activities	**(2,310.72)**	**(638.88)**
Net change in cash and cash equivalents	**(18.64)**	**(207.45)**
Cash and cash equivalents at the beginning of the year	248.78	456.23
Cash and cash equivalents at the end of the year	**230.14**	**248.78**
Cash and cash equivalents includes:		
Cash on hand	32.95	88.08
Balances with banks in current accounts	150.93	32.25
Credit card receivables	46.26	128.45
	230.14	**248.78**

Reconciliation of liabilities arising from financing activities

	As at April 01, 2025	Cash Flows	Non Cash Changes	As at March 31, 2026
Lease Liabilities (Refer Note 19)	**7,377.94**	(1,346.47)	4,474.12	**10,505.59**
Non-current Borrowings including current maturities (Refer Note 18)	**2,121.97**	(495.97)	(7.76)	**1,618.24**

	As at April 01, 2024	Cash Flows	Non Cash Changes	As at March 31, 2025
Lease Liabilities (Refer Note 19)	**4,619.15**	(1,052.66)	3,811.45	**7,377.94**
Non-current Borrowings including current maturities (Refer Note 18)	**1,434.48**	691.00	(3.51)	**2,121.97**

Cash Flow from Supplier Financing Arrangement (Refer Note 47)

	As at April 01, 2025	Cash Flows	Non Cash Changes	As at March 31, 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement				
- Presented in Trade Payables	442.57	(361.48)	-	81.09
Total	**442.57**	**(361.48)**	**-**	**81.09**

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

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

Vijay Singh
Partner
Membership No. 221671

Place: Hyderabad
Date: July 15, 2026

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

Potti Venkateswarlu
Chairperson and Whole Time Director
DIN: 01430443

Seerna Rajamouli
Managing Director
DIN: 01980976

CA R Gowrisankar
Chief Financial Officer
Membership No. 211762

Place: Hyderabad
Date: July 15, 2026

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

Place: Hyderabad
Date: July 15, 2026

Notes to Financial Statements

Summary of Material Accounting Policies and Other Explanatory Information

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

1.1 GENERAL INFORMATION

RSB Retail India Limited (hereinafter referred to as "the Company") (Formerly Known as R S Brothers Retail India Limited) is a Company incorporated under Indian Companies Act, 1956 on March 31, 2008 (the erstwhile Act governing the companies) having its registered office at Plot No. 15, Sy.No. 267/1 & 267/2, Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk, New Bowenpally, Secunderabad, Bowenpally, Hyderabad, Tirumalagiri, Telangana, India, 500011.

The Company, 'RSB Retail India Limited' is engaged in the business of trading of textiles, garments and other allied business activities.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Statement of compliance

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

The Company has prepared the financial statements on a going concern basis. The accounting policies are applied consistently to all the years presented in the financial statements. These financial statements were approved by board of directors and authorised for issue on July 15, 2026.

b) Basis of Measurement

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

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

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

c) Employee defined benefit assets/ (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and

d) Right-of-use assets are recognised at the present value of future lease payments. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs incurred, if any.

c) Functional and presentation currency

These Financial Statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest millions, up to two decimals, unless otherwise indicated.

d) Significant accounting judgements, estimates, and assumption

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

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

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining of an asset's expected useful life and the

expected residual value at the end of its life. The residual values of Company's assets are determined by management at the time of acquisition of asset and are reviewed periodically, including at each financial year end.

Impairment of financial and non-financial assets

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

Tax provisions and contingencies

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

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

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

e) Current and noncurrent classification

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

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

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

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within twelve months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

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

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within twelve months after the reporting date; or

d) It does not have the right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f) Fair value measurement

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies for the Company:

2.1 Property Plant & Equipment

Recognition and Measurement

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

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

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

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

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

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

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

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

Subsequent expenditure

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

Depreciation

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

The useful life of Property Plant & Equipment as per Schedule II are as follows:

Type of Asset	Useful life in years
Plant and Machinery	15 Years
Office Equipment	5 Years
Electrical Fittings	10 Years
Furniture and fittings	10 Years
Motor vehicles (Motor cars)	8 Years
Motor vehicles (Motor Cycles, scooters and other mopeds)	10 Years
Buildings	30 Years
Computers	
End user devices, such as, desktops, laptops, etc.	3 Years

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

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

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

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

2.2 Intangible assets

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

Intangible assets are amortised over the useful life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

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

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

Computer Software

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

2.3 Investment Property

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

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

2.4 Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An

impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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

Reversal of Impairment of Assets

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

2.5 Financial Instruments

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

a. financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

Derecognition

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

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

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

Impairment of Financial Assets

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

b. financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credits.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss.

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

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

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

Reclassification of financial assets and liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance

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

2.6 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value

2.7 Revenue Recognition

The Company derives revenues primarily from sale of traded goods.

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

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

Sales are recognised when goods are supplied and control over the goods sold is transferred to the buyer which is on dispatch/delivery as per the terms of contracts. Sales are net of returns, trade discounts, and sales taxes/Goods and Service Tax (GST).

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

2.8 Inventories

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

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

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

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

2.9 Employee Benefits

Short term employee benefits

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

Defined contribution plans

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

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

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

Defined benefit plans

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

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

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

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

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

Other long-term employee benefits

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

2.10 Provisions, contingent liabilities and contingent assets

Provisions

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

Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

2.11 Tax Expenses

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

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

Current tax

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

Current income tax relating to items recognised outside the statement of profit and loss is

recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax base used in the computation of taxable profit.

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

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

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

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

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

2.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

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

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

Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

The Company as lessor

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

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

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

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

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

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

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

2.13 Earnings Per Share

Basic earnings per share

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

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

Diluted earnings per share

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

2.14 Segment reporting

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

2.15 New standards, interpretations and amendments adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025

- The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025

- The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures which are disclosed in note 47.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately -

The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

3 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Leasehold Improvements	Plant & Machinery	Office Equipment	Electrical Fittings	Furniture and fittings	Motor vehicles	Computers	Total
Balance as at March 31, 2024	**135.91**	**329.05**	**197.12**	**425.87**	**22.78**	**535.23**	**1,681.19**	**324.92**	**86.02**	**3,738.09**
Additions during the year	187.02	48.14	510.89	212.95	9.30	271.74	380.16	101.03	31.06	1,752.29
Disposals/adjustments during the period	-	-	(0.13)	(7.40)	-	(30.38)	(101.03)	(16.54)	-	(155.48)
Balance as at March 31, 2025	**322.93**	**377.20**	**707.88**	**631.42**	**32.08**	**776.59**	**1,960.31**	**409.40**	**117.08**	**5,334.90**
Additions during the year	-	77.84	393.09	207.62	8.77	336.98	541.36	0.34	59.43	1,625.43
Disposals during the period	-	-	-	(10.42)	-	-	-	(24.24)	-	(34.66)
Adjustments during the period	(100.94)	-	(8.57)	(16.75)	-	(77.04)	(67.23)	-	-	(270.53)
Balance as at March 31, 2026	**221.99**	**455.04**	**1,092.40**	**811.87**	**40.85**	**1,036.53**	**2,434.44**	**385.50**	**176.51**	**6,655.14**
Accumulated depreciation										
As at March 31, 2024	**-**	**18.76**	**27.82**	**115.44**	**11.92**	**201.26**	**626.79**	**106.41**	**54.41**	**1,162.81**
Charge for the period	-	27.85	60.83	71.00	6.88	115.43	312.70	84.90	27.88	707.47
Deletions/Disposals	-	-	(0.11)	(3.28)	-	(14.34)	(56.93)	(15.11)	-	(89.77)
As at March 31, 2025	**-**	**46.61**	**88.54**	**183.16**	**18.80**	**302.35**	**882.56**	**176.20**	**82.29**	**1,780.51**
Charge for the period	-	32.10	132.01	97.38	7.03	173.98	337.31	71.23	33.40	884.44
Deletions/Disposals	-	-	-	(0.34)	-	-	-	(19.39)	-	(19.73)
Adjustments	-	-	(3.64)	(16.39)	-	(77.04)	(67.11)	-	-	(164.18)
As at March 31, 2026	**-**	**78.71**	**216.91**	**263.81**	**25.83**	**399.29**	**1,152.76**	**228.04**	**115.69**	**2,481.04**
Net book value										
As at March 31, 2025	322.93	330.59	619.34	448.27	13.28	474.24	1,077.75	233.20	34.79	3,554.39
As at March 31, 2026	**221.99**	**376.33**	**875.49**	**548.07**	**15.02**	**637.24**	**1,281.68**	**157.46**	**60.82**	**4,174.10**

Note:

(i) Refer note 36(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment

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

(iii) The Company has provided the following property as collateral security for credit facilities sanctioned to M/s. R S Jewellers Private Limited: Plot bearing No 1070, in survey No. 403/1 (Old), 120 (New) of Shaikpet Village and 102/1 of Hakimpet Village, admeasuring 410 sq yards out of 1174 sq yards, Road No. 54, Jubilee Hills, Hyderabad.

4 CAPITAL WORK IN PROGRESS

	As at March 31, 2026	As at March 31, 2025
Capital Work In Progress	3.23	126.36
	3.23	**126.36**

Projects in progress	Amount in Capital Work In Progress for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing - Capital Work In Progress					
Projects in progress					
March 31, 2026	**1.43**	**1.80**	**-**	**-**	**3.23**
March 31, 2025	126.36	-	-	-	**126.36**

Note:

(i) There are no projects as Capital Work in Progress as at March 31, 2026 and March 31, 2025 whose completion is overdue or cost of which has exceeded in comparison to its original plan.

(ii) Capital Work-in-Progress represents Capital expenditure incurred by the Company in respect of new stores that are yet to commence operations as at the reporting date.

(iii) The Company has offered the following as Collateral Security for credit facilities sanctioned to M/s. R S Brothers Jewellers Private Limited:

Plot bearing No 1070, in survey No.403/1 (Old), 120 (New) of Shaikpet Village and 102/1 of Hakimpet Village, admeasuring 410 sq yards out of 174 sq yards, Road No 54, Jubilee Hills, Hyderabad.

5 RIGHT-OF-USE ASSETS

Particulars	Leasehold Building	Total
Balance as at March 31, 2024	**5,694.38**	**5,694.38**
Additions for the year	3,343.10	3,343.10
Disposals for the year	(3.63)	(3.63)
Balance as at March 31, 2025	**9,033.85**	**9,033.85**
Additions for the year	3,953.56	3,953.56
Disposals for the year	-	-
Balance as at March 31, 2026	**12,987.41**	**12,987.41**
Accumulated depreciation		
As at March 31, 2024	**1,637.69**	**1,637.69**
Charge for the year	727.86	727.86
As at March 31, 2025	**2,365.55**	**2,365.55**
Charge for the year	955.80	955.80
As at March 31, 2026	**3,321.35**	**3,321.35**
Net book value		
As at March 31, 2025	6,668.30	6,668.30
As at March 31, 2026	**9,666.06**	**9,666.06**

Note:

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

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

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

6 INVESTMENT PROPERTY

Particulars	Land	Total
Balance as at March 31, 2024	**525.79**	**525.79**
Additions during the year	-	-
Disposals/adjustments during the year	-	-
Balance as at March 31, 2025	**525.79**	**525.79**
Additions during the year	-	-
Disposals/adjustments during the year	-	-
Balance as at March 31, 2026	**525.79**	**525.79**
Accumulated depreciation		
As at March 31, 2024	**-**	**-**
Charge for the year	-	-
Deletions/Disposals	-	-
As at March 31, 2025	**-**	**-**
Charge for the year	-	-
Deletions/Disposals	-	-
As at March 31, 2026	**-**	**-**
Net carrying amount		
As at March 31, 2025	525.79	525.79
As at March 31, 2026	**525.79**	**525.79**

Note:

The Company has obtained an independent valuation for its investment property as at March 31, 2026. The valuation has been carried out considering the best estimate of fair value based on current prices in an active market for similar properties. Accordingly, the fair value of the investment property as at March 31, 2026 is Rs. 1,571.80 million.

7 INTANGIBLE ASSETS

Particulars	Software	Total
Balance as at March 31, 2024	**44.16**	**44.16**
Additions during the year	12.13	12.13
Disposals for the year	-	-
Balance as at March 31, 2025	**56.29**	**56.29**
Additions during the year	22.91	22.91
Disposals for the year	-	-
Balance as at March 31, 2026	**79.20**	**79.20**
Accumulated amortisation		
As at March 31, 2024	**22.73**	**22.73**
Additions during the year	10.40	10.40
Disposals for the year	-	-
As at March 31, 2025	**33.13**	**33.13**
Additions during the year	11.70	11.70
Disposals for the year	-	-
As at March 31, 2026	**44.83**	**44.83**
Net Block		
As at March 31, 2025	23.16	23.16
As at March 31, 2026	**34.37**	**34.37**

8 OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
(i) Non current		
Bank deposits with remaining maturity period greater than 12 months	85.33	190.57
Finance lease receivables (net)	137.22	288.81
Security deposits		
With lessor	866.43	492.87
Unsecured, considered doubtful	1.10	1.10
With suppliers	4.17	5.37
Total	**1,094.25**	**978.72**
(ii) Current		
Advances to Employees	167.91	146.14
Finance lease receivables (net)	36.33	87.55
Insurance claim receivable	-	19.13
Interest accrued on fixed deposits	6.32	5.34
Total	**210.56**	**258.16**

9 OTHER NON CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Capital advances*	818.85	1,116.35
Deposits with government bodies	70.91	59.10
	889.76	**1,175.45**

*Including capital advances with related parties amounting to Rs. 297.5 million as at March 31, 2025 (refer note no 39).

10 DEFERRED TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets/(liabilities), net		
On Fixed Assets	323.92	278.99
On ROU Asset	211.30	178.60
On Finance Lease Receivable	(43.67)	(94.72)
On Security Deposit (Lease)	109.51	67.41
On Term Loans from Bank	(2.27)	(2.03)
On Deferred Income	(0.80)	(0.13)
On Provision for Gratuity	74.21	61.52
On Provision for Bonus	18.99	-
On Provision for diminution in value of inventory	13.72	-
On OCI	(2.65)	-
	702.26	**489.64**

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

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

	As at April 01, 2025	(Charged)/ credited to SPL	(Charged)/ credited to OCI	As at March 31, 2026
On Fixed Assets	278.99	44.93	-	323.92
On ROU Asset	178.60	32.70	-	211.30
On Finance Lease Receivable	(94.72)	51.05	-	(43.67)
On Security Deposit (Lease)	67.41	42.10	-	109.51
On Term Loans from Bank	(2.03)	(0.24)	-	(2.27)
On Deferred Income	(0.13)	(0.67)	-	(0.80)
On Provision for Gratuity	61.52	15.34	(2.65)	74.21
On Provision for Bonus	-	18.99	-	18.99
On Provision for diminution in value of inventory	-	13.72	-	13.72
On OCI	-	(2.65)	-	(2.65)
	489.64	**215.27**	**(2.65)**	**702.26**

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

11 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Stock-in-trade (lower of cost and net realisable value)	6,249.53	5,718.08
Less: Provision for diminution in value of inventory	(54.52)	-
Stock-in-trade (Net of Provision)	6,195.01	5,718.08

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

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

12 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	9.45	39.38
Less: Allowance against expected credit loss	-	-
	9.45	**39.38**

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

(a) Trade receivables ageing:

As at March 31, 2026

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	8.15	0.57	0.57	-	0.16	9.45
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	**8.15**	**0.57**	**0.57**	**-**	**0.16**	**9.45**

As at March 31, 2025

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	35.57	0.18	3.05	0.58	-	39.38
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	**35.57**	**0.18**	**3.05**	**0.58**	**-**	**39.38**

Note:

(i) There are no disputed receivables outstanding as at March 31, 2026 and March 31, 2025.

(ii) Receivables include amounts outstanding from related parties amounting to Rs. 1.35 million as at March 31, 2026 (March 31, 2025: Rs. 21.58 million).

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

(b) Movement in the allowance for trade receivables for the year ended March 31, 2026 and March 31, 2025 is as follows:

	March 31, 2026	March 31, 2025
Opening balance at beginning of the year	39.70	39.21
Provision made/(reversed) during the year	-	-
Bad debts written off during the year	3.86	0.49
Closing balance at end of the year	**43.56**	**39.70**

13 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash on hand	32.95	88.08
Balances with banks		
- In Current accounts	150.93	32.25
Credit card receivables	46.26	128.45
Total	**230.14**	**248.78**

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

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	121.47	114.19
	121.47	**114.19**

15 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Balances with statutory authorities	90.23	64.76
Prepaid expenses	199.18	56.47
Advances to supplier	214.87	108.05
IPO Expenses	142.46	22.43
Other Receivables*	70.24	61.22
Total	**716.98**	**312.93**

*Other receivables includes Rent receivables.

16 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Authorised share capital		
750,000,000 Equity shares of Rs. 2 each (March 31, 2025: 750,000,000 Equity shares of Rs. 2 each)	1,500.00	1,500.00
Issued, subscribed and fully paid up		
283,850,000 Equity shares of Rs. 2 each (March 31, 2025: 283,850,000 Equity shares of Rs. 2 each)	567.70	567.70
	567.70	**567.70**

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

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	75,00,00,000	1,500.00	10,00,00,000	1,000.00
Changes during the year due to additions made (Refer note a & b)	-	-	5,00,00,000	500.00
Changes during the year due to Split (Refer note:c)	-	-	60,00,00,000	-
Outstanding at the end of the year	75,00,00,000	1,500.00	75,00,00,000	1,500.00

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

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

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

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

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of Rs. 2 each (March 31, 2025: Equity shares of Rs. 2 each)				
Balance at the beginning of the year	28,38,50,000	567.70	81,10,000	81.10
Add: Impact of shares split (Refer note:d)	-	-	3,24,40,000	-
Add: Issue of bonus shares (Refer note:e)	-	-	24,33,00,000	486.60
Less: Buy back of shares during the year	-	-	-	-
Balance at the end of the year	**28,38,50,000**	**567.70**	**28,38,50,000**	**567.70**

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

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

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

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

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

During the year ended March 31, 2026, no dividend is declared by the Board of Directors (March 31, 2025: NIL).

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

Name of the equity shareholders	March 31, 2026		March 31, 2025	
	Number	% holding	Number	% holding
Potti Venkateswarlu	2,55,46,500	9.00%	2,55,46,500	9.00%
Seerna Rajamouli	2,55,46,500	9.00%	2,55,46,500	9.00%
Tiruveedhula Prasada Rao	1,70,31,000	6.00%	2,27,08,000	8.00%
Gourishetty Lalitha	2,55,46,500	9.00%	2,55,46,500	9.00%
Potti Malathi Lakshmi Kumari	2,27,08,000	8.00%	2,27,08,000	8.00%
Potti Venkata Sai Abhinay	2,55,46,500	9.00%	2,55,46,500	9.00%
Maturu Venkata Lakshmi Sindhu	1,41,92,500	5.00%	1,41,92,500	5.00%
Potti Venkata Lakshmi Spandana	1,41,92,500	5.00%	1,41,92,500	5.00%
Seerna Suresh	2,55,46,500	9.00%	2,55,46,500	9.00%
Tiruveedhula Rakesh	1,70,31,000	6.00%	1,70,31,000	6.00%
Tiruveedhula Keshav Gupta	1,70,31,000	6.00%	1,70,31,000	6.00%
Potti Rachana Sree	1,70,31,000	6.00%	1,70,31,000	6.00%
Potti Venkata Lakshmi Greeshma	1,70,31,000	6.00%	1,70,31,000	6.00%

(v) Details of shareholding of promoters:

Name of promoter*	March 31, 2026		March 31, 2025		% of change during the year
	Number	% holding	No of shares	% holding	
Potti Venkateswarlu	2,55,46,500	9.00%	2,55,46,500	9.00%	0.00%
Seerna Rajamouli	2,55,46,500	9.00%	2,55,46,500	9.00%	0.00%
Tiruveedhula Prasada Rao	1,70,31,000	6.00%	2,27,08,000	8.00%	(2.00%)
Potti Venkata Sai Abhinay	2,55,46,500	9.00%	2,55,46,500	9.00%	0.00%
Seerna Suresh	2,55,46,500	9.00%	2,55,46,500	9.00%	0.00%
Tiruveedhula Rakesh	1,70,31,000	6.00%	1,70,31,000	6.00%	0.00%
Tiruveedhula Keshav Gupta	1,70,31,000	6.00%	1,70,31,000	6.00%	0.00%
	15,32,79,000	**54.00%**	**15,89,56,000**	**56.00%**	**(2.00%)**

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

17 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Reserve and surplus		
Opening balance	4,001.57	3,443.96
Profit for the year	1,280.27	1,044.21
Less: Amount utilised for bonus issue (Refer note 16(ii)(e))	-	(486.60)
Add: Adjustments on account of transition to Ind AS	-	-
Add: Loyalty rewards written off in the books	-	-
Closing balance	**5,281.84**	**4,001.57**
Other comprehensive income		
Re-measurement gains/(losses) on defined benefit plans net of tax		
Opening balance	(0.34)	(7.99)
Re-measurement gains on defined benefit plans (net of taxes)	7.87	7.65
Closing balance	**7.53**	**(0.34)**
Retained earnings	5,281.84	4,001.57
Other comprehensive income	7.53	(0.34)
Total other equity	**5,289.37**	**4,001.23**

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

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

18 BORROWINGS

		As at March 31, 2026	As at March 31, 2025
(i)	**Non-current**		
	Secured		
	Term Loans from banks	1,121.73	1,516.85
	Loans from non banking financial institutions	32.44	120.33
		1,154.17	**1,637.18**
(ii)	**Current**		
	Working capital loans from banks	1,144.18	1,211.43
	Current maturities of non-current loans	464.07	484.79
	Unsecured loans	-	16.92
		1,608.25	**1,713.14**

Foot note

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

A. SBI Bank Cash Credit: The above loan from Bank includes, Cash Credit from SBI which is secured by Primary and Collateral Securities as detailed below. Cash Credit and WCL Loan is sanctioned for Rs. 750 million at interest rate based on the Credit Risk Assessment, ECR of the borrower and the MCLR at its discretion.

Primary Security:

1. Pari-Passu first charge by way of Hypothecation of entire current assets of the Company, both present and future, with other WC lenders/Banks.

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

2. Extension of charge (2nd charge) on the entire current assets of the Company, both present and future.

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

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

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

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

A. iv). First Charge on unencumbered fixed assets of the Company.

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

Personal Guarantee:

1. Seerna Rajamouli
2. Sujatha Potti
3. Tiruveedhula Keshav Gupta
4. Venkateswarlu Potti
5. Prasada Rao Tiruveedhula
6. Suvarna Seerna
7. Malathi Potti
8. Rakesh Tiruveedhula

B. **ICICI Bank Working Capital and Term Loan:** The above loan from Bank includes Cash Credit and Term Loans from ICICI Bank, which is secured by primary and collateral securities as detailed below. Cash Credit and Working Capital Demand Loan sanctioned for Rs. 250.00 million each at an interest rate of 6 months MCLR.

Term Loan is sanctioned at Rs. 500.00 million and repayable in 60 monthly instalments of Rs. 8.33 million commencing from December 2023 at an interest rate of 1 year MCLR + Spread of 0.20%. Another Term Loan sanctioned at Rs. 400.00 million and disbursed at Rs. 350.00 million, repayable in 60 monthly instalments of Rs. 5.83 million commencing from March 2025, at an interest rate of 1-year MCLR + a spread of 0.10%. The 50 million Tranche disbursed in the month of June'25, is repayable in 57 Equal Monthly Instalments of Rs. 8,77,193 at the same interest rate of 1-year MCLR + a spread of 0.10%.

Primary Security:

1. Current Assets - First Paripassu Charge against WCDL & Cash Credit.
2. Movable Fixed Assets - First Paripassu Charge against Rupee Both Term Loans.

Collateral Security:

1. Fixed Deposits - Exclusive Charge against Term Loan(Rs. 500 million)
2. Immovable Fixed Assets - Exclusive Charge against Term Loan(Rs. 400 million)

Personal Guarantee:

1. Seerna Raja Mouli
2. Tiruveedhula Prasada Rao
3. Venkateswarlu Potti
4. P Malathi Lakshmi Kumari

C. **CANARA Bank Working Capital and Term Loan:** The above loan from CANARA Bank includes Cash Credit and Term Loan, which is secured by primary and collateral securities as detailed below. Cash Credit is sanctioned for Rs. 350.00 million at an interest rate of 1-year MCLR. The Term Loan is at the sanctioned amount of Rs. 450.00 million, of which Rs. 334.47 million has been disbursed. It is repayable in 2 Instalments of Rs. 9.38 million, 45 monthly instalments of Rs. 6.97 million and 1 Instalment of Rs. 2.12 million (All excluding interest), at an interest rate of 1-year MCLR.

Primary Security:

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

Collateral Security:

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

Personal Guarantee:

1. T Prasada Rao
2. S Rajamouli
3. P Venkateswarlu
4. Rakesh Tiruveedhula
5. Seerna Suresh
6. Keshav Gupta Tiruveedhula
7. Venkata Sai Abhinay Potti

D. **HDFC Bank Cash Credit:** The above loan from Bank includes, Cash Credit from HDFC Bank which is secured by primary securities as detailed below. The Cash Credit is sanctioned at Rs. 150.00 million at an interest rate of 9.00%.

Primary Security:

1. Book Debts ~ First Paripassu charge on Book Debts both present and future under multiple banking arrangement with SBI.
2. Stocks/Inventory ~ First Paripassu charge on Stocks both present and future under multiple banking arrangement with SBI.
3. Commercial Property: Exclusive Charged Commercial property Unit No. 2, 3, 4, 6, Ground Floor, Unit No. 1 & 2, 1st Floor, Part of Unit No.1 & Part of Unit No.2 2nd Floor, Imperial Towers, GHMC No. 7-1-617/

A,615 and 616, Sy No. 238 Part and 242 Part, Ameerpet, Hyderabad, Telangana 500082 in the name of Mr. Potti Venkateswarlu, Mr. Seerna Rajamouli, Mrs. Malathi Lakshmi Kumari, Mr. Potti & Mr. Tiruveedhula Prasada Rao.

Personal Guarantee:

1. Mr. Venkateswarlu Potti
2. Mr. Tiruveedhula Prasada Rao
3. Mr. Seerna Raja Mouli
4. Mrs. Malathi Lakshmi Kumari

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

Primary Security:

Commercial Property:

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

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

Primary Security

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

G. **HDFC Bank Term Loan:** The above loan from Bank includes, Term Loan from HDFC Bank which is secured by securities and guarantees as detailed below. The Term Loan is sanctioned at Rs. 433.12 million, repayable in 5 years commencing from February'2025 at an interest rate of 9%.

Primary Security:

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

Personal Guarantee:

1. Mr. Venkateswarlu Potti
2. Mr. Tiruveedhula Prasada Rao

3. Mr. Seerna Raja Mouli
4. Mrs Malathi Lakshmi Kumari

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

Primary Security:

Commercial Property:

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

I. **Kotak Mahindra Prime Term Loan:** The above loan from Bank includes, Term Loan from Kotak Mahindra Bank which is secured by the primary securities as detailed below. The term loan is sanctioned at Rs. 85.42 million, repayable in 144 monthly instalments of Rs. 1.01 million commencing from February'2026 at an interest rate of 6 months MCLR linked and a spread of 0.45%.

Primary Security:

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

K. **HDFC Vehicle Loans:** The above loan from Banks includes, 35 Vehicles Loans from HDFC Bank which is secured by Vehicles with an aggregate carrying value of Rs. 45.71 million. The loans were sanctioned at Rs. 130.87 million for 43 Vehicle Loans, with total monthly installments of Rs. 3.02 million.

L. **Kotak Mahindra Vehicle Loans:** The above loan from Banks includes, 8 Vehicles Loans from Kotak Mahindra Bank which is secured by Vehicles with an aggregate carrying value of Rs. 33.77 million. The loans were sanctioned at Rs. 88.57 million for 8 Vehicle Loans, with total monthly installments of Rs. 2.43 million.

M. **Mercedes Benz Financial Services Vehicle Loans:** The above loan from Banks includes, 2 Vehicles Loans from Mercedes Benz Financial Services which is secured by 2 Vehicles with an aggregate carrying value of Rs. 12.94 million. The loans were sanctioned at Rs. 21.17 million for 2 Vehicle Loans, with total monthly installments of Rs. 0.67 million.

19 LEASE LIABILITIES

	As at March 31, 2026	As at March 31, 2025
(i) Non current		
lease liabilities	10,011.19	6,918.00
Total	**10,011.19**	**6,918.00**
(ii) Current		
lease liabilities	494.40	459.94
Total	**494.40**	**459.94**

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
(i) Non-current		
Unsecured, considered good		
Security deposit payable	19.70	11.79
	19.70	**11.79**
(ii) Current		
Unsecured, considered good		
Creditors for expenses	545.82	520.73
	545.82	**520.73**

21 OTHER NON-CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Deferred Income	7.22	4.22
	7.22	**4.22**

22 PROVISIONS

	As at March 31, 2026	As at March 31, 2025
(i) Non-current		
Provision for gratuity	257.59	224.76
	257.59	**224.76**
(ii) Current		
Provision for gratuity	26.75	19.65
Provision for Bonus	75.47	-
	102.22	**19.65**

23 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
- total outstanding dues of micro and small enterprises; (MSME)	37.55	625.95
- total outstanding dues of creditors other than micro and small enterprises (Others)	4,100.21	3,076.14
	4,137.76	**3,702.09**

Ageing schedule for trade payables:

As at March 31, 2026	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	37.55	-	-	-	37.55
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	4,075.99	16.92	6.18	1.12	4,100.21
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	-	**4,113.54**	**16.92**	**6.18**	**1.12**	**4,137.76**

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	623.98	1.90	0.07	-	625.95
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	2,880.91	165.71	28.93	0.59	3,076.14
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	-	**3,504.89**	**167.61**	**29.00**	**0.59**	**3,702.09**

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

	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid as at the end of the period/year	37.55	625.95
(ii) The amount of interest accrued and remaining unpaid on (i) above	0.60	0.99
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

24 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	209.64	206.62
Statutory liabilities	65.25	62.95
Other Payables	10.82	-
	285.71	**269.57**

25 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
Provision for tax, net of advance taxes	92.33	183.33
Total	**92.33**	**183.33**

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

26 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of goods	29,212.46	26,939.44
	29,212.46	**26,939.44**

27 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	116.07	34.28
Gain on sale of property, plant and equipment	2.12	-
Interest income on deposits	55.31	46.39
Interest income - Others	-	-
Gain on derecognition of right of use assets	3.36	61.47
Interest income of finance lease receivable	27.06	34.60
Remeasurement of Lease Receivable	-	42.16
Insurance claims received	-	0.83
Miscellaneous income	67.30	23.89
Gain on de-recognition of term loans	12.43	0.29
Gain on sale of Investments	1.09	-
Liabilities no longer required written back	98.52	-
	383.26	**243.91**

28 PURCHASES OF STOCK IN TRADE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock in trade	18,760.86	17,474.63
	18,760.86	**17,474.63**

29 CHANGES IN INVENTORIES OF STOCK-IN -TRADE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	5,718.08	5,147.15
Less: Goods destroyed due to fire	-	(90.66)
Less: Closing stock	(6,249.53)	(5,718.08)
	(531.45)	**(661.59)**

30 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	3,094.26	2,890.07
Bonus*	230.32	134.69
Contribution to provident fund and other funds	204.18	188.70
Staff welfare expenses	72.46	80.65
Gratuity expenses	71.77	62.78
Workmen compensation	0.64	0.94
	3,673.63	**3,357.83**

**Bonus includes payment of customary bonus*

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

31 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on borrowings	274.77	288.53
Interest on lease liabilities	837.68	556.68
Interest on Security deposits taken	1.28	0.83
Other borrowing costs	113.94	91.00
Interest on MSME	0.60	0.99
	1,228.27	**938.03**

32 DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note-3)	896.16	717.87
Depreciation on Right of use asset (refer note-5)	955.79	727.86
	1,851.95	**1,445.73**

33 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement	563.86	678.94
Business promotion expenses	141.72	309.67
Rent	82.48	4.35
Shop maintenance - house keeping services	119.22	131.22
Shop maintenance - security services	145.09	127.19
Show room maintenance	296.36	291.69
Carriage inwards	226.45	201.89
Packing material	309.90	282.57
Electricity charges	595.98	497.02
Legal and professional charges	20.94	41.79
Insurance	83.96	89.59
Interest on delay payments	8.52	6.08
Printing and stationery	52.83	47.88
Travelling and conveyance	43.63	52.75
Conveyance	15.29	14.43
Rates and taxes	55.43	49.01
Communication expenses	13.33	7.49
Repairs and maintenance		
- Computers	44.30	32.30
- A C maintenance	16.20	9.29
- Electrical	25.45	24.04
- Generator	25.36	19.71
- Vehicles	13.82	11.70
- Lifts	8.56	7.23
Customer welfare	5.16	4.62
Promotion of education and social welfare	24.29	19.26
Auditors remuneration	5.00	3.01
Donations	6.65	33.04
Loss due to modification of Sub lease	-	5.42
Bad Debts Written Off	3.86	0.49
Sitting Fees	1.93	0.51
Loss on sale of PPE	0.66	2.61
Management Fee	10.00	23.52
Advances written off	6.00	-
Provision for diminution in value of inventory	54.52	
	3,026.75	**3,030.31**

(i) Details of payments to auditors:

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
- Statutory audit fees	4.00	3.01
- Tax audit fee	1.00	-

(ii) Details of CSR expenditure:

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent during the period/year	24.29	19.23
(b) Amount spent during the period/year		
i) Construction/acquisition of any asset	-	-
ii) on purposes other than (i) above	24.29	19.26
(c) Amount to be spent in remaining period	-	-
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	-	-
(g) Nature of CSR activities	Promoting healthcare by providing medical treatment and facilities to persons suffering from specified disabilities.	Promotion of education and social welfare
(h) Out of the above note (b), the Company has contributed Rs. 17.45 million for the year ended March 31, 2025 to the R S Brothers Group CSR Foundation, which is a related party. (Refer Note 39)		
(i) Provision made during the year	N.A	
(iii) Donations include donations made to political parties amounting to Rs 0.38 million for the year ended March 31, 2025.		

34 TAX EXPENSE

The Company has elected the option provided under Section 115BAA of the Income-tax Act, 1961 for measurement of its income tax expense for the year ended March 31, 2026 and March 31, 2025 has accordingly recognised the income tax expense at the prescribed domestic effective tax rate of 25.17% (March 31, 2025: 25.17%). The major components of income tax expense and the reconciliation between expected tax expense based on the domestic effective tax rate and the reported tax expense in the statement of profit and loss is as follows:

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense	601.41	507.57
Deferred tax expense	(215.27)	(117.99)
Taxes in respect of prior periods	5.10	71.13
	391.24	**460.71**
Tax expense recognised in other comprehensive income	(2.65)	(2.57)
Deferred tax (expense)/income on remeasurement of defined benefit obligation	(2.65)	(2.57)

(ii) Reconciliation of effective tax rate:

	March 31, 2026	March 31, 2025
Profit after exceptional items and before tax	1,671.51	1,504.92
Statutory income tax rate	**25.17%**	**25.17%**
Expected tax expense	**420.69**	**378.76**
Tax effect of amounts which are not deductible/taxable in calculating taxable income:		
Effect of expenses not deductible under the IT Act, 1961	7.79	13.16
Adjustment in respect of current income tax of previous years	5.10	71.13
Other adjustments	(42.34)	(2.34)
Income tax expense	**391.24**	**460.71**

35 EARNINGS PER SHARE

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

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

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

Earnings per equity share

	March 31, 2026	March 31, 2025
Profit after tax for the period/year attributable to equity shareholders		
Continuing Operations	**1,280.27**	**1,044.21**
Discontinued Operations	-	-
Profit after tax for the period/year attributable to equity shareholders from continuing operations	1,280.27	1,044.21
Add: Interest on convertible bonds	-	-
Profit after tax for the period/year attributable to equity shareholders adjusted for the effect of dilution	**1,280.27**	**1,044.21**
Shares		
Original number of Equity Shares (Post Share Split) #	28,38,50,000	4,05,50,000
Add: Impact of Bonus Issue #	-	24,33,00,000
Weighted average number of equity shares	**28,38,50,000**	**28,38,50,000**
Effect of dilution:		
Share options	-	-
Convertible bonds	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**28,38,50,000**	**28,38,50,000**
Earnings per equity share (Face Value Rs. 2)		
Basic (Rs.)	4.51	3.68
Diluted (Rs.)	4.51	3.68

#Shareholders have approved the below at Extra-Ordinary general meeting held on March 01, 2025 (Refer Note 16)

a) Share split of one equity share having face value of Rs. 10 each into 5 equity shares of Rs. 2 each and

b) Issue of fully paid bonus shares of Rs. 2 each in proportion of six equity shares for every one existing equity share.

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

36 CONTINGENT LIABILITIES AND COMMITMENTS

		March 31, 2026	March 31, 2025
a)	Contingent Liabilities		
	i) Direct Tax*	63.41	179.78
	ii) Goods and Service Tax#	95.54	3.17
	iii) Service Tax@	9.63	9.63
b)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	10.64	273.93
c)	Corporate guarantees provided to the Related parties (refer note: 39b)	1,500.00	1,500.00

*1) The Company preferred appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the orders(s) of the Assessing Officer disputing the tax demands as below:

i) AY 2019-20, Tax demand of Rs. 11.53 million plus interest (if levied).

2) The Company has filed rectification under section 154 before the department against the orders(s) of the Commissioner of Income Tax (Appeals) disputing the computation of the revised tax demands as below:

i) AY 2022-23, Tax demand of Rs. 26.12 million plus interest and penalty (if levied).

ii) AY 2021-22, Tax demand of Rs. 1.72 million plus interest and penalty (if levied).

3) The Company has filed rectification under section 154 before the department disputing the computation of the tax demands pertaining to the AY 2024-25 amounting to Rs. 0.99 million plus interest and penalty (if levied).

4) The Company is awaiting the revised tax demand order from the Commissioner of Income Tax (Appeals) pertaining to the AY 2020-21 amounting to Rs. 7.02 million plus interest and penalty (if levied).

5) The Company preferred appeal before the Commissioner of Income-tax (Appeals) against the order of the Assessing Offer in respect of the penalty demand for the AY 2019-20 amounting to Rs. 16.03 million.

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

2) The Company has received Final Orders from the GST authorities disallowing Input Tax Credit aggregating to Rs. 92.37 million (comprising five orders pertaining to FY 2019-20 to FY 2022-23). The Company is contesting these orders and the same has been disclosed as a contingent liability as it is pending before the First Appellate Authority(Commissioner Appeals).

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

37 LEASES

a Lease as lessee

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

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

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

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

	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	494.40	459.94
Non-current lease liabilities	10,011.19	6,918.00

(ii) Movement in lease liabilities is as follows:

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	7,377.94	4,619.15
Additions during the year	4,214.59	3,258.90
Deletions during the year	(578.16)	(4.13)
Finance cost accrued during the year	837.68	556.68
Payment of lease liabilities	(1,346.46)	(1,052.66)
Lease liabilities at the end of the year	**10,505.59**	**7,377.94**

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

	March 31, 2026	March 31, 2025
Less than one year	1,419.24	1,102.93
One to five years	5,988.62	4,009.67
More than five years	11,044.79	8,116.40

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

	March 31, 2026	March 31, 2025
Amortisation on right to use asset	955.79	727.86
Interest expense on lease liabilities	837.68	556.68
Expenses related to short term lease	82.48	4.35
Gain on dereconition of ROU	3.36	0.50
Total amount recognised in the statement of profit and loss	**1,879.31**	**1,289.39**

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The effective interest rate for lease liabilities is 9%.

Particulars	March 31, 2026	March 31, 2025
Expense relating to leases of low-value assets	-	-
Expense relating to short-term leases	82.48	4.35
Variable lease payments	-	-
Total Lease Payments not considered as Lease payments under Ind AS 116	**82.48**	**4.35**

b Leases as lessor

i Finance lease

The Company has sub-leased the buildings during the period/years ended March 31, 2026 and March 31, 2025.

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

During the period/year ended March 31, 2026, the Company recognised interest income on lease receivables of 27.06 million (March 31, 2025: 34.60 million).

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	49.91	117.16
One to five years	108.32	243.31
More than five years	78.62	164.72
Total undiscounted lease receivable	**236.85**	**525.19**
Unearned finance income	63.30	148.83
Net investment in the lease	**173.55**	**376.36**

ii Operating lease

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

Rental income recognised by the Company during the period ended March 31, 2026 was 116.07 million (March 31, 2025 was 34.28 million).

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	136.08	46.04
	136.08	**46.04**

38 EMPLOYEE BENEFIT PLANS

a) Defined Contribution Plan

Provident Fund

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

b) Defined benefit plans

Gratuity

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

(i) Reconciliation of present value of defined benefit obligation

	March 31, 2026	March 31, 2025
Defined benefit obligations at the beginning of the year	244.41	204.65
Benefits Paid		-
Current service cost	55.31	48.41
Interest expense on defined obligations	16.46	14.37
Benefit Payments from Employer	(21.32)	(12.80)
Expenses recognised in statement of OCI		
Actuarial loss/(gain) due to Demographic assumptions	-	-
Actuarial loss/(gain) due to financial assumptions	(23.53)	5.45
Actuarial loss/(gain) due to experience changes	13.00	(15.67)
Defined benefit obligations at the end of the year	**284.33**	**244.41**

(ii) Reconciliation of fair value of plan asset

	March 31, 2026	March 31, 2025
Fair value of plan assets, beginning of the year	-	-
Interest on plan assets	-	-
Return on plan assets excluding interest income	-	-
Employer contribution	-	-
Employer Direct Benefit Payments	21.32	12.80
Benefit Payments from Employer	(21.32)	(12.80)
Remeasurement due to - actual return on plan assets less interest on plan assets	-	-
Fair value of plan assets, at the end of the year	**-**	**-**

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

	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	284.33	244.41
Fair value of plan assets	-	-
Liability recognised in the Balance Sheet	**284.33**	**244.41**
Non current	257.59	224.76
Current	26.75	19.65

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

	March 31, 2026	March 31, 2025
Recognised in statement of profit and loss		
Current service cost	55.31	48.41
Interest on net defined benefit liability/(asset)	16.46	14.37
	71.77	**62.78**
Recognised in statement of other comprehensive income		
Remeasurement due to change in Demographic Assumptions	-	-
Remeasurement due to change in Financial Assumptions	(23.53)	5.45
Remeasurement due to change in Experience Assumptions	13.00	(15.67)
Actuarial loss/(gain)	**(10.53)**	**(10.22)**

(v) Key actuarial assumptions

	March 31, 2026	March 31, 2025
Financial Assumptions		
Discount Rate	7.81%	7.04%
Salary Escalation	6.00%	6.00%

	March 31, 2026	March 31, 2025
Demographic Assumptions		
Mortality rate	100% of IALM 2012-14	
Disability Rate (as % of above mortality rate)	0%	0.00%
Withdrawal rate	5.00%	5.00%
Retirement age	65 Years	65 Years
Average Future Service	29.06	29.79

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

(vi) Maturity profile of defined benefit obligation:

	March 31, 2026	March 31, 2025
Within next 12 months	27.21	19.93
Between 2 to 5 years	81.29	62.83
Between 6 to 10 years	117.52	93.40
More than 10 years	604.01	494.54

(vii) Sensitivity analysis

	March 31, 2026	March 31, 2025
Under Base Scenario	284.34	244.41
Discount rate (+ 1% movement)	258.15	220.21
Discount rate (- 1% movement)	315.55	273.49
Salary escalation (+ 1% movement)	315.63	272.70
Salary escalation (- 1% movement)	257.60	220.34
Withdrawal Rates - Up by 1%	288.44	246.52
Withdrawal Rates - Down by 1%	279.41	241.79
Mortality Rates - Up by 10%	284.57	244.55
Mortality Rates - Down by 10%	284.11	244.27

(viii) Duration of defined benefit obligation

	March 31, 2026	March 31, 2025
Weighted average remaining duration of defined benefit obligation (in years)	11 Years	12 years

39 RELATED PARTY DISCLOSURES

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

Names of related parties	Nature of relationship
Potti Venkateswarlu - (appointed as Chairperson & Whole-time Director with effect from March 19, 2025; He was an Executive Director till March 19, 2025)	Key Managerial Personnel/Director
Seerna Rajamouli - (appointed as Managing Director with effect from March 19, 2025; He was an Executive Director till March 19, 2025)	
Tiruveedhula Prasada Rao - (appointed as Whole-time Director with effect from March 19, 2025; He was an Executive Director till March 19, 2025)	
Potti Venkata Sai Abhinay - (appointed as Chief Commercial and Operating Officer with effect from March 19, 2025; He was an Executive Director till March 19, 2025)	
Seerna Suresh - (appointed as Chief Sales and Marketing Officer with effect from March 19, 2025, He was an Executive Director till March 19, 2025)	
Tiruveedhula Rakesh - (appointed as Chief Projects and Information Officer with effect from March 19, 2025; He was an Executive Director till March 19, 2025)	
Tiruveedhula Keshav Gupta - (appointed as Chief Human Resource Officer with effect from March 19, 2025, He was an Executive Director till March 19, 2025)	
Independent Director - Thouta Srinivas (w.e.f. March 19, 2025)	
Independent Director - Salil Nair (w.e.f. March 19, 2025)	
Independent Director - Jagadeeshwar Munigela (w.e.f January 18, 2025)	
Independent Director - Poonam Malakondaiah (w.e.f January 18, 2025)	
Chief Financial Officer - R Gowrisankar (w.e.f June 26, 2025)	
Company Secretary and Compliance Officer - T S Maharani (w.e.f October 04, 2024)	
Mangalagowri Textiles & Garments (Formerly known as R.S. Brothers Textiles And Garments)	Entities in which KMP's/ Director exercises control/has significant influence
Status Textiles and Garments	
Sree Venkateswara Enterprises	
R.S. Avenues Private Limited	

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

Names of related parties	Nature of relationship
Merit Retail Private Limited	
Siddhi Vinayaka Fashions LLP	
Southmade Realty & Retail Private Limited	
P Venkateswarlu Private Limited	
S Rajamouli Private Limited	
T Prasad Rao Private Limited	
Narayani Silver House	
R.S.Brothers Jewellers Private Limited	
R S Brothers Group C S R Foundation	
R S Ad Enterprises	
Sri Lalitha Enterprises Industries Private Limited	
Sindhu Textiles And Garments	
R S Tex Textiles and Garments	
Nakshatra Art Jewellery	
Vijetha Ads	
Sai Vasavi Reality	
Siddhi Vinayaka Textiles and Garments	
Potti Chandra Sekhara Rao	Relatives of Key Managerial Personnel/Director
Sirna Venkata Ramana	
Potti Srinivas Rao	
Sirna Ramulu	
Potti Venkata Lakshmi Spandana	
Mattey Sri Lalitha Ratna Kumari	
Siddam Shetty Ramya	
Ashmitha Padmanabhan	
Potti Venkata Sujatha	
Maturu Venkata Lakshmi Sindhu	
Vinitha Balakrishnan	
Gourishetty Lalitha	
Grandhi Kavitha	

(b) Transactions with related parties

Particulars	Key Managerial Personnel/Director		Relatives of Key Managerial Personnel/ Director		Entities in which KMP's/Director exercises control/has significant influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1. Unsecured Loans						
(a) Received during the year	-	95.54	-	16.69	-	-
(b) Returned during the year	-	96.16	-	29.82	-	-
2. Expenditure						
(a) Rent paid during the year	105.26	97.20	1.80	1.80	123.86	29.45
(b) Salary	115.80	2.97	25.02	50.38	-	-
(c) Remuneration	72.00	72.80	-	-	-	-
(d) Purchases	-	-	-	-	11.90	1.03
(e) Interest on Un-Secured Loans	-	-	-	1.13	-	-
(f) Management Fee	-	-	-	-	-	-

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Key Managerial Personnel/Director		Relatives of Key Managerial Personnel/ Director		Entities in which KMP's/Director exercises control/has significant influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(g) Advertisement	-	-	-	-	10.71	-
(h) Donations	-	-	-	-	-	17.45
(i) Sitting Fees to Independent Directors	1.93	0.51	-	-	-	-
(k) Mediclaim expenses paid on behalf of	-		-		5.03	
3. Income						
(a) Rental Income during the year	-	-	-	-	158.57	103.20
(b) Sales	-	-	-	-	12.81	102.26
(c) Advertisement Income	-	-	-	-	-	1.00
(d) Interest income received	-	-	-	-	-	-
(e) Charges for corporate guarantee services provided	-		-		2.50	
4. Capital advances	**-**	**-**	**-**	**-**	**-**	**-**
5. Business Acquisitions	**-**	**-**	**-**	**-**	**-**	**184.57**
6. Salary Advances						
(a) Salary advanes given during the year	3.96	11.92	0.23	4.47	-	-
(b) Salary advanes recovered during the year	15.27	4.96	12.42	3.62	-	-
7. Advances for expenses						
(a) Given during the period	8.61	-	0.35	-	0.02	-
(b) Recovered during the period	8.61	-	0.35	-	0.02	-
8. Fixed Assets						
(a) Purchase of Fixed Assets	65.01	-	-	-	-	-
(b) Sale of Fixed Assets	-	-	-	-	-	-
9. Security deposits given						
(a) Given during the year	31.50	-	-	-	-	-
(b) Returned during the year	-	-	-	-	-	-

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Unsecured Loans Taken from		
Potti Venkateswarlu	-	43.42
Seerna Rajamouli	-	32.07
Tiruveedhula Prasada Rao	-	15.00
Potti Venkata Sujatha	-	2.84
Potti Venkata Lakshmi Spandana	-	10.00
Maturu Venkata Lakshmi Sindhu	-	3.85
Potti Venkata Sai Abhinay	-	5.05
S Rajamouli Private Limited	-	-
P Venkateswarlu Private Limited	-	-
T Prasad Rao Private Limited	-	-
Unsecured Loans Returned to		
Potti Venkateswarlu	-	43.89
Seerna Rajamouli	-	32.11
Tiruveedhula Prasada Rao	-	15.11
Potti Venkata Sujatha	-	5.41
Maturu Venkata Lakshmi Sindhu	-	4.13
Potti Venkata Lakshmi Spandana	-	20.28
Potti Venkata Sai Abhinay	-	5.05
Gourishetty Lalitha	-	-
S Rajamouli Private Limited	-	-
P Venkateswarlu Private Limited	-	-
T Prasad Rao Private Limited	-	-
Advance for expenses given to		
Potti Venkateswarlu	2.83	-
Seerna Rajamouli	4.21	-
Tiruveedhula Prasada Rao	1.57	-
Potti Venkata Sujatha	-	-
Potti Venkata Lakshmi Spandana	0.15	-
Maturu Venkata Lakshmi Sindhu	0.20	-
Potti Venkata Sai Abhinay	-	-
S Rajamouli Private Limited	0.01	-
P Venkateswarlu Private Limited	0.01	-
T Prasad Rao Private Limited	0.01	-
Advance for expenses recovered from		
Potti Venkateswarlu	2.83	-
Seerna Rajamouli	4.21	-
Tiruveedhula Prasada Rao	1.57	-
Potti Venkata Sujatha	-	-
Potti Venkata Lakshmi Spandana	0.15	-
Maturu Venkata Lakshmi Sindhu	0.20	-
Potti Venkata Sai Abhinay	-	-
Gourishetty Lalitha	-	-
S Rajamouli Private Limited	0.01	-
P Venkateswarlu Private Limited	0.01	-
T Prasad Rao Private Limited	0.01	-

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Directors & KMP's Remuneration		
Potti Venkateswarlu	24.00	-
Seerna Rajamouli	24.00	-
Tiruveedhula Prasada Rao	24.00	-
Potti Venkata Sai Abhinay	-	24.00
Seerna Suresh	-	24.00
Tiruveedhula Keshav Gupta	-	24.00
Tiruveedhula Rakesh	-	0.80
Management Fee paid		
P Venkateswarlu Private Limited	-	-
S Rajamouli Private Limited	-	-
T Prasad Rao Private Limited	-	-
Rent Received from		
R.S.Brothers Jewellers Private Limited	100.44	99.60
Siddhi Vinayaka Fashions LLP	-	-
Narayani Silver House	3.38	3.60
Nakshatra Art Jewellery	54.75	-
Rent paid to		
Potti Venkateswarlu	38.46	35.44
Seerna Rajamouli	38.46	35.44
Tiruveedhula Prasada Rao	25.64	23.62
Tiruveedhula Rakesh	0.45	0.45
Tiruveedhula Keshav Gupta	0.45	0.45
Seerna Suresh	1.80	1.80
Maturu Venkata Lakshmi Sindhu	1.80	1.80
Sree Venkateswara Enterprises	14.40	14.40
R.S. Avenues Private Limited	15.05	15.05
Sai Vasavi Reality	94.41	-
Advertisement paid to		
R S Ad Enterprises	-	-
Vijetha Ads	10.71	-
INTEREST PAID to		
Gourishetty Lalitha	-	-
Tiruveedhula Prasada Rao	-	-
Potti Venkateswarlu	-	-
Seerna Rajamouli	-	-
Potti Venkata Sujatha	-	-
Maturu Venkata Lakshmi Sindhu	-	-
Potti Venkata Lakshmi Spandana	-	1.13
SALARIES to		
Sirna Ramulu	4.58	4.63
Potti Chandra Sekhara Rao	4.59	4.45
Sirna Venkata Ramana	10.30	10.38
Potti Srinivas Rao	5.55	5.72
Potti Venkata Lakshmi Spandana	-	2.40
Ms. P V L Greeshma	-	-
Siddam Shetty Ramya	-	6.00
Mrs. P M L Kumari	-	-

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Ms. P Rachana Sree	-	-
Mattey Sri Lalitha Ratna Kumari	-	2.40
Grandhi Kavitha	-	2.40
Ashmitha Padmanabhan	-	6.00
Vinitha Balakrishnan	-	6.00
T S Maharani	6.50	2.97
Potti Venkata Sai Abhinay	24.00	-
Seerna Suresh	24.00	-
Tiruveedhula Keshav Gupta	24.00	-
Tiruveedhula Rakesh	24.00	-
R Gowrisankar	13.30	-
Purchases from		
R. S. Brothers Textiles and Garments	-	-
Status Textiles and Garments	-	-
R.S.Brothers Jewellers Private Limited	2.00	1.03
Sri Lalitha Enterprises Industries Private Limited	9.89	-
Sales to		
R. S. Brothers Textiles and Garments	-	101.80
Southmade Realty & Retail Private Limited	-	-
Merit Retail Private Limited	-	-
Siddhi Vinayaka Fashions LLP	-	-
Status Textiles & Garments	-	-
R.S.Brothers Jewellers Private Limited	0.20	0.46
Sindhu Textiles And Garments	5.37	-
R S Tex Textiles and Garments	6.08	-
Siddhi Vinayaka Textiles and Garments	1.16	-
Advertisement Income from		
R.S.Brothers Jewellers Private Limited	-	1.00
Siddhi Vinayaka Fashions LLP	-	-
Merit Retail Private Limited	-	
Interest income received		
Seerna Suresh	-	-
Potti Venkata Sai Abhinay	-	-
Potti Venkateswarlu	-	-
Seerna Rajamouli	-	-
Tiruveedhula Prasada Rao	-	-
Capital advances given		
P Venkateswarlu Private Limited	-	-
S Rajamouli Private Limited	-	-
T Prasad Rao Private Limited	-	-
Donations Given		
R S Brothers Group C S R Foundation	-	17.45
Sitting Fees to Independent Directors		
Thouta Srinivas	0.51	0.11
Salil Nair	0.46	0.11
Jagadeeshwar Munigela	0.54	0.16
Poonam Malakondaiah	0.42	0.13

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Sale of fixed assets		
Siddhi Vinayaka Fashions LLP	-	-
Business Acquisitions		
Siddhi Vinayaka Fashions LLP	-	83.00
Merit Retail Private Limited	-	38.08
Status Textiles & Garments	-	63.49
Salary Advances given to		
Seerna Suresh	0.29	2.04
Potti Venkata Sai Abhinay	0.19	5.08
Tiruveedhula Rakesh	0.19	0.32
Tiruveedhula Keshav Gupta	0.29	4.48
Potti Srinivasa Rao	0.10	0.91
Potti Venkata Lakshmi Spandana	-	0.27
Potti Chandra Sekhara Rao	0.04	1.99
Mattey Sri Lalitha Ratna Kumari	-	0.26
Ashmitha Padmanabhan	-	0.16
Vinitha Balakrishnan	-	0.10
Siddam Shetty Ramya	-	0.59
Grandhi Kavitha	-	0.14
Sirna Ramulu	-	0.05
Sirna Venkata Ramana	0.10	-
T S Maharani	3.00	-
Salary Advances recovered		
Seerna Suresh	2.04	1.88
Potti Venkata Sai Abhinay	7.31	1.60
Tiruveedhula Rakesh	0.19	0.32
Tiruveedhula Keshav Gupta	4.48	1.16
Potti Srinivasa Rao	8.75	0.71
Potti Venkata Lakshmi Spandana	-	0.42
Potti Chandra Sekhara Rao	1.85	0.61
Mattey Sri Lalitha Ratna Kumari	-	0.26
Ashmitha Padmanabhan	-	0.16
Vinitha Balakrishnan	-	0.10
Siddam Shetty Ramya	-	0.59
Grandhi Kavitha	-	0.14
Sirna Ramulu	0.55	0.23
Sirna Venkata Ramana	1.27	0.40
T S Maharani	1.25	-
Mediclaim expense paid on behalf of		
R.S.Brothers Jewellers Private Limited	5.03	-
Charges for corporate guarantee services provided		
R.S.Brothers Jewellers Private Limited	2.50	-
Purchase of Fixed Assets		
Potti Venkateswarlu	24.38	-
Seerna Rajamouli	24.38	-
Tiruveedhula Prasada Rao	16.25	-

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Security deposits given		
Potti Venkateswarlu	11.81	-
Seerna Rajamouli	11.81	-
Tiruveedhula Prasada Rao	7.88	-

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

Name of the Related Party	March 31, 2026	March 31, 2025	Purpose
R.S.Brothers Jewellers Private Limited	1,500.00	1,500.00	Corporate Guarantee for the facilities availed with SBI and Axis

(c) Balance receivable/(payable)

Particulars	March 31, 2026	March 31, 2025
Trade receivables	1.35	21.58
Trade Payables	(2.26)	-
Other current receivables	57.10	22.93
Other current payables	(58.30)	(386.82)
Remuneration payable to Directors	-	-
Provision for expense payable	-	-
Loans receivable/(payable)	1.75	-
Security deposits	410.05	463.25
Lease liabilities	(932.19)	(361.04)
Advances to suppliers	-	-
Capital advances	-	297.50
Salary advances	-	25.21

40 SEGMENT INFORMATION

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

41 CATEGORIES OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES

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

Categories of financial instruments	Total fair value/ amortised cost Fair value level	As at March 31, 2026 Total Fair value/ Amortised cost	As at March 31, 2025 Total Fair value/ Amortised cost
Financial assets			
Cash and cash equivalents	Level 2	230.14	248.78
Bank balances other than Cash and Cash equivalents	Level 2	121.47	114.19
Trade receivables	Level 2	9.45	39.38
Other financial assets	Level 2	1,304.81	1,236.88
		1,665.87	**1,639.23**

Categories of financial instruments	Total fair value/ amortised cost Fair value level	As at March 31, 2026 Total Fair value/ Amortised cost	As at March 31, 2025 Total Fair value/ Amortised cost
Financial liabilities			
Trade payables	Level 2	4,137.76	3,702.09
Non-current borrowings	Level 2	1,154.17	1,637.18
Current borrowings	Level 2	1,608.25	1,713.14
Lease liabilities	Level 2	10,505.59	7,377.94
Other financial liabilities	Level 2	565.52	532.52
		17,971.29	**14,962.87**

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

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Management Framework

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

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

A. Credit risk

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

Trade and other receivables

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

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

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as of March 31, 2026. The Company's credit period for trade and other receivables payable by its customers generally ranges from 30 - 45 days.

	March 31, 2026		March 31, 2025	
	Gross amount	Expected credit loss	Gross amount	Expected credit loss
Trade receivables	9.45	-	39.38	-
Cash and cash equivalents	230.14	-	248.78	-
Other financial assets	1,304.81	-	1,236.88	-

The ageing of trade receivables is given below:

	March 31, 2026	March 31, 2025
Neither past due not impaired		
Past due but not impaired		
Less than 365 days	8.72	35.74
More than 365 days	0.73	3.63
	9.45	**39.38**
Less: Allowance for credit losses	-	-
Total	**9.45**	**39.38**

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

As at March 31, 2026

	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	8.15	0.57	0.57	-	0.16	9.45
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-	-
Carrying amount of trade receivables (Net)	**-**	**8.15**	**0.57**	**0.57**	**-**	**0.16**	**9.45**

As at March 31, 2025

	Not due	Less than 6 months	6 months-1 year	1 - 2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	35.57	0.18	3.05	0.58	-	39.38
Expected loss rate	-	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-	-
Carrying amount of trade receivables (Net)	**-**	**35.57**	**0.18**	**3.05**	**0.58**	**-**	**39.38**

B. Liquidity risk

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

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

Maturities of financial liabilities

As at March 31, 2026

	Carrying amount	Payable on demand	Less than 1 year	1 - 5 Years	More than 5 years	Total
Non-current borrowings (Including Current Maturities)	1,618.24	-	464.07	1,083.27	70.90	1,618.24
Lease liabilities	10,505.59	-	1,419.24	5,988.62	11,044.79	18,452.65

	Carrying amount	Payable on demand	Less than 1 year	1 - 5 Years	More than 5 years	Total
Current borrowings	1,144.18		1,144.18	-	-	1,144.18
Trade payables	4,137.76	-	4,137.76	-	-	4,137.76
Other financial liabilities	565.52	-	545.82	19.70	-	565.52
Total	**17,971.29**	**-**	**7,711.07**	**7,091.59**	**11,115.69**	**25,918.35**

Maturities of financial liabilities

As at March 31, 2025

	Carrying amount	Payable on demand	Less than 1 year	1 - 5 Years	More than 5 years	Total
Non-current borrowings (Including Current Maturities)	2,121.97	-	484.79	1,459.01	178.17	2,121.97
Lease liabilities	7,377.94	-	1,102.93	4,009.67	8,116.40	13,229.00
Current borrowings	1,228.35		1,228.35	-	-	1,228.35
Trade payables	3,702.09	-	3,702.09	-	-	3,702.09
Other financial liabilities	532.52	-	520.73	11.79	-	532.52
Total	**14,962.87**	**-**	**7,038.89**	**5,480.47**	**8,294.57**	**20,813.93**

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

C. Market risk:

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

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sensitivity		
1% increase in variable rate	(14.34)	(10.56)
1% decrease in variable rate	12.19	10.52

ii. Foreign currency risk:

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

43 CAPITAL RISK MANAGEMENT

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

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

	March 31, 2026	March 31, 2025
Non current borrowings	1,154.17	1,637.18
Current borrowings	1,608.25	1,713.14
Less: cash and cash equivalents	(230.14)	(248.78)
Net debt	**2,532.28**	**3,101.54**
Equity share capital	567.70	567.70
Other equity	5,289.37	4,001.23
Total Equity	**5,857.07**	**4,568.93**
Net debt to equity ratio (%)	**43.23%**	**67.88%**
Gearing Ratio	**0.30**	**0.40**

44 REVENUE FROM CONTRACT WITH CUSTOMER

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

(i) Revenue from contracts with customers comprises of:

	March 31, 2026	March 31, 2025
Revenue from sale of products		
Manufactured	-	-
Traded	29,212.46	26,939.44
	29,212.46	**26,939.44**

(ii) Geographical markets

	March 31, 2026	March 31, 2025
India	29,212.46	26,939.44
Outside India	-	-
	29,212.46	**26,939.44**

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2026	March 31, 2025
Sale of Goods	**32,035.79**	**30,198.70**
Less: Returns	696.84	240.07
Gross Sales	**31,338.95**	**29,958.63**
Less: Discounts	233.57	1,106.08
Net sales	**31,105.38**	**28,852.55**
Less: GST	1,892.92	1,913.11
Revenue from Operations as per the Statement of Profit and Loss	**29,212.46**	**26,939.44**

(iv) Timing of revenue recognition

	March 31, 2026	March 31, 2025
At a point in time	29,212.46	26,939.44
Over time		-
	29,212.46	**26,939.44**

(v) Assets and liabilities related to contracts with customers

	March 31, 2026	March 31, 2025
Trade receivables	9.45	39.38
Contract assets	-	-
Contract liabilities	-	-

45 ADDITIONAL DISCLOSURES

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(ix) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

(x) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

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

For the period ended March 31, 2026

Name of the bank		Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of accounts	Difference
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	March 31, 2026	0.45	9.45	(9.00)
	Inventories			6,267.92	6,249.53	18.39
	Trade payables			4,042.33	4,137.76	(95.43)
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	December 31, 2025	0.45	4.41	(3.96)
	Inventories			7,801.08	7,798.84	2.24
	Trade payables			5,634.43	5,820.19	(185.76)
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	September 30, 2025	0.45	7.07	(6.62)
	Inventories			7,695.29	7,592.98	102.31
	Trade payables			5,483.23	5,873.81	(390.58)
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	June 30, 2025	0.45	19.10	(18.65)
	Inventories			5,898.16	5,751.13	147.03
	Trade payables			3,847.50	4,305.95	(458.45)

For the year ended March 31, 2025

Name of the bank		Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of accounts	Difference
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	March 31, 2025	21.44	39.38	(17.94)
	Inventories			5,523.69	5,718.08	(194.39)
	Trade payables			3,207.09	3,702.09	(495.00)
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	December 31, 2024	51.86	92.47	(40.61)
	Inventories			6,974.48	7,434.63	(460.15)
	Trade payables			5,015.03	6,150.78	(1,135.75)

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

Name of the bank		Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of accounts	Difference
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	September 30, 2024	51.09	135.48	(84.39)
	Inventories			6,222.12	6,222.12	-
	Trade payables			4,488.66	3,712.26	776.40
State Bank of India, HDFC Bank Limited, ICICI Bank Limited & Canara Bank	Trade receivables	Refer Note 18 Foot Note	June 30, 2024	27.79	111.65	(83.86)
	Inventories			5,083.62	5,083.62	-
	Trade payables			3,178.79	3,132.37	46.42

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

46 RATIO DISCLOSURES

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks for variance more than 25%
Current Ratio (In times)	Current assets	Current liabilities	1.03	0.97	5.71%	
Debt Equity Ratio (In times)	Total debt (including lease liabilities)	Shareholder's Equity	2.27	2.35	(3.53%)	
Debt Service Coverage Ratio (In times)	Earnings available for debt service	Total Interest and principal repayments	1.59	1.53	4.32%	
Return on Equity (%)	Earning available to equity shareholders	Average Shareholder's Equity	24.56%	25.83%	(1.27%)	
Inventory Turnover Ratio (In times)	Cost of Inventory consumed	Average Inventory	3.06	3.09	(1.11%)	
Trade Receivables turnover ratio (In times)	Net Credit Sales	Average Trade Receivables	2.61	1.41	84.89%	Due to decrease in credit sales during the year.
Trade Payables turnover ratio (In times)	Net credit purchases	Average Trade payables and provision for expenses	4.79	4.63	3.30%	

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks for variance more than 25%
Net Capital Turnover Ratio (In times)	Revenue from operations	Working capital	134.54	(152.27)	(188.36%)	Due to increase in revenue as well as increase in working capital
Net profit ratio (%)	Net profit after taxes	Net Sales	4.38%	3.88%	0.51%	
Return on Capital employed (%)	EBIT	Capital Employed	28.20%	28.95%	(0.75%)	

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

47 SUPPLIER FINANCING ARRANGEMENT

The Company has entered into supplier financing arrangements through the Trade Receivables Discounting System(TReDS) platform. Under these arrangements, participating financiers settle approved supplier invoices earlier, and the Company undertakes to pay the financiers the invoice amount on the revised due date agreed under the arrangement. These arrangements do not involve the Company providing guarantees or collateral to the financiers.

The entire balance represents financial liabilities in respect of which suppliers have already received payment from finance providers under the supplier financing arrangements.

The range of payment due dates for financial liabilities under supplier financing arrangements is upto 135 days after the Invoice Date.

	Quantitative Information	**As at March 31, 2026**
1	Carrying Amount of Financial Liabilities that are part of a supplier financing arrangement:	
	Presented in Trade & Other Payables	81.09
	- of which supplier have received payment from the finance provider	81.09
2	Range of Payment Due Dates	
	Liabilities that are part of the supplier financing arrangement	Upto 135 days after the Invoice Date
	Comparable Liabilities that are not part of the arrangements	60 - 90 days after the Invoice date

48 SUBSEQUENT EVENTS

Declaration of Interim Dividend

Subsequent to the reporting period, the Board of Directors of the Company, at its meeting held on May 15, 2026, approved the declaration of an interim dividend of Rs.0.80 per equity share (40% of the face value of Rs.2 per share) on 28,38,50,000 equity shares of the Company.

The record date for the interim dividend was fixed as May 15, 2026. Accordingly, the total interim dividend declared amounts to Rs. 227.08 million.

As the dividend was declared after the reporting date, no liability has been recognised in the financial statements as at March 31, 2026 as it is a non-adjusting event. The dividend will be recognised in the period in which it is approved and paid.

49 ESOP DISCLOSURES

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

Notes to Financial Statements (Contd.)
(All amounts are in INR Millions, unless otherwise stated)

50 EXCEPTIONAL ITEM – SETTLEMENT OF INSURANCE CLAIM RELATING TO FIRE INCIDENT

During the financial year FY 2024-25, a fire incident occurred at one of the retail outlets of the Company located in Srikakulm on January 25, 2025, resulting in damage to inventory amounting to Rs. 90.66 million and to property, plant and equipment amounting to Rs. 21.96 million.

The Company recognised the net loss arising from the incident as an exceptional item in the financial statements for the year ended March 31, 2025. In determining the net loss, the Company has considered the sale proceeds of the damaged inventory amounting to Rs. 19.13 million, which were received subsequent to the reporting date.

During the financial year ended March 31, 2026, the Company received insurance claim proceeds aggregating to Rs. 85.80 million towards settlement of the losses arising from the said fire incident. The claim was received in two tranches, comprising an interim payment of Rs. 10.00 million on September 03, 2025 and the final settlement amount of Rs. 75.80 million on February 20, 2026.

Accordingly, the insurance claim proceeds received during the year have been recognised as an exceptional gain in the Statement of Profit and Loss for the financial year ended March 31, 2026.

51 IMPACT ASSESSMENT ON NEW LABOUR CODE

The Government of India has enacted the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). During the year ended March 31, 2026, these Labour Codes have become effective from November 21, 2025, however detail rules yet to come and notify to completely operationalise the various provisions of the Labour Codes.

Pending full implementation, it is difficult to assess the potential impact on the areas such as employee benefits, including gratuity, provident fund contributions, leave encashment, and other social security obligations which are affected due to implementation of the above said labour code.

The Company will continue to monitor subsequent notifications and evaluate the impact in the period in which the relevant provisions are applied.

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

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

Vijay Singh
Partner
Membership No. 221671

Place: Hyderabad
Date: July 15, 2026

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

Potti Venkateswarlu
Chairperson and Whole Time Director
DIN: 01430443

Seerna Rajamouli
Managing Director
DIN: 01980976

CA R Gowrisankar
Chief Financial Officer
Membership No. 211762

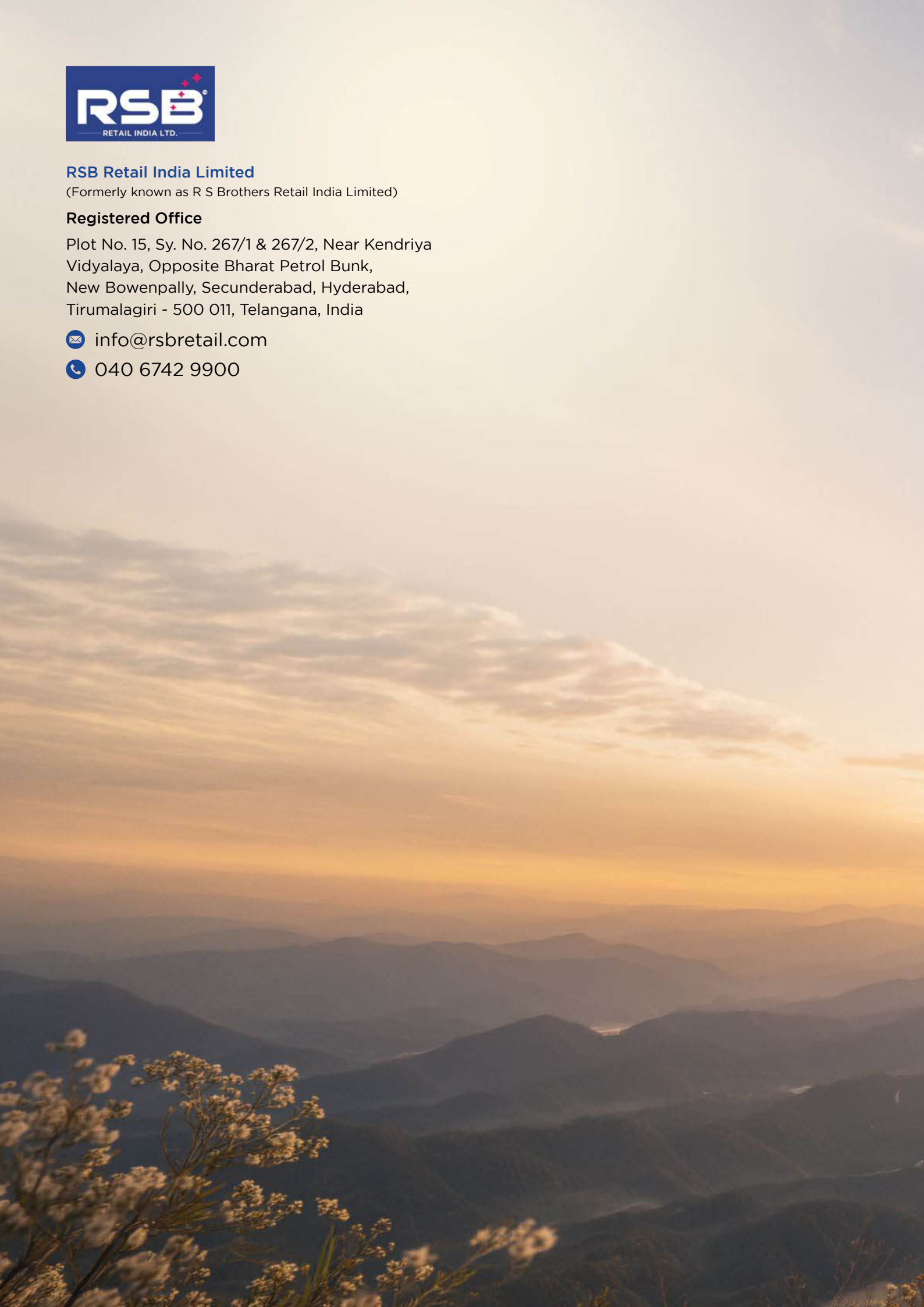
T S Maharani
Company Secretary and Compliance Officer
Membership No. F8069

Place: Hyderabad
Date: July 15, 2026

Place: Hyderabad
Date: July 15, 2026

Notes

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RSB Retail India Limited
(Formerly known as R S Brothers Retail India Limited)

Registered Office

Plot No. 15, Sy. No. 267/1 & 267/2, Near Kendriya Vidyalaya, Opposite Bharat Petrol Bunk,
New Bowenpally, Secunderabad, Hyderabad,
Tirumalagiri - 500 011, Telangana, India

info@rsbretail.com

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