

**Jaisuryas Retail Ventures Private Limited**  
**Financial Statements**  
**2021-22**

## **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of Jaisuryas Retail Ventures Private Limited**  
**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of Jaisuryas Retail Ventures Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, (the "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and its loss, total comprehensive loss, cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (the "SAs"). 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 Boards' report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility 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 income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### **Other Matter**

#### **Reporting on comparatives in case of first Ind AS financial statements**

The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2021 and the related transition date opening balance sheet as at 1<sup>st</sup> April, 2020 included in these financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor whose report for the year ended 31<sup>st</sup> March, 2021 dated 27<sup>th</sup> August, 2021 expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

Our opinion on the financial statements is not modified in respect of the above matter on the comparative financial information.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the 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 as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) 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 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 does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (the "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 (the "Ultimate Beneficiaries of funds advanced, loaned or investment") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries of funds advanced, loaned or investment.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (the "Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not proposed, declared or paid any interim or final dividend during the year.

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

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

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 22103999AHIBNU6375

Panaji, Goa, 18<sup>th</sup> April, 2022

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT  
(Referred to in Paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’  
section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of Jaisuryas Retail Ventures Private Limited as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Varsha A. Fadte**

Partner

(Membership No. 103999)

UDIN: 22103999AHIBNU6375

Panaji, Goa, 18<sup>th</sup> April, 2022



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT  
(Referred to in Paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’  
section of our report of even date)**

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situations of property, plant and equipment, and relevant details of right-of-use assets.
  - B. As the Company does not hold any intangible assets, reporting under clause (i)(a)B of the Order is not applicable.
- (b) Property, plant and equipment and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, 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 are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective months and no material discrepancies have been observed..
- (iii) The Company has not made any investments in, provided any guarantee or security, and 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, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.
- Sales tax, Service tax, duty of Excise and Value Added Tax are not applicable to the Company. Hence the reporting under clause (vii)(a) of the Order, with respect to these statutory dues, is not applicable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31<sup>st</sup> March, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, 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) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion, requirements related to of internal audit system under section 138 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 329 lakhs during the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (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 which is not mitigated (refer Note C and Note 31 to the financial statements) indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 22103999AHIBNU6375

Panaji, Goa, 18<sup>th</sup> April, 2022

**Jaisuryas Retail Ventures Private Limited**  
**Balance Sheet as at 31st March, 2022**

	Notes	As at 31st March, 2022	As at 31st March, 2021	₹ in Lakhs As at 1st April, 2020
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1	1,437.94	598.16	642.97
Financial Assets				
Other Financial Assets	2	231.69	307.49	306.47
Other Non-Current Assets	3	57.36	78.00	66.94
<b>Total Non-Current Assets</b>		<b>1,726.99</b>	<b>983.65</b>	<b>1,016.38</b>
Inventories	4	2,018.70	5,732.93	5,460.34
Financial Assets				
Investments	5	-	201.32	421.23
Trade Receivables	6	23.08	116.16	141.75
Cash and Cash Equivalents	7	73.77	402.86	373.58
Other Current Assets	8	206.71	18.88	47.16
<b>Total Current Assets</b>		<b>2,322.26</b>	<b>6,472.15</b>	<b>6,444.06</b>
<b>Total Assets</b>		<b>4,049.25</b>	<b>7,455.80</b>	<b>7,460.44</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	9	1,374.25	1,374.25	1,374.25
Other Equity	10	(1,332.23)	832.63	899.24
<b>Total Equity</b>		<b>42.02</b>	<b>2,206.88</b>	<b>2,273.49</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowing	11	500.00	1,265.77	741.04
Other Financial Liabilities	12	580.27	-	-
Provisions	13	53.88	71.87	76.85
Deferred tax liability (net)	14	-	79.93	72.14
<b>Total Non-Current Liabilities</b>		<b>1,134.15</b>	<b>1,417.57</b>	<b>890.03</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade Payables Due to:	15			
Micro and Small Enterprise		-	-	-
Other than Micro and Small Enterprise		2,266.67	1,863.89	1,960.36
Borrowing	16	-	1,896.27	2,248.53
Other Financial Liabilities	17	370.03	-	-
Provisions	18	35.80	41.87	44.96
Other Current Liabilities	19	200.58	29.32	43.07
<b>Total Current Liabilities</b>		<b>2,873.08</b>	<b>3,831.35</b>	<b>4,296.92</b>
<b>Total Liabilities</b>		<b>4,007.23</b>	<b>5,248.92</b>	<b>5,186.95</b>
<b>Total Equity and Liabilities</b>		<b>4,049.25</b>	<b>7,455.80</b>	<b>7,460.44</b>

See accompanying Notes to the  
Financial Statements

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**Jaisurya Retail Ventures Private Limited**

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
( Firm Registration No 117366W / W -100018)

**N.Shivaji Siddarth**  
Whole Time Director

Varsha Fadte  
Partner  
Membership No : 103999

**Rajendra Kamath**  
Director

**Damodar Mall**  
Director

**Vishwajeet Ghoshal**  
Chief Financial Officer

**Thamizhiniyal .V**  
Company Secretary

Dated : 18th April, 2022

**Jaisuryas Retail Ventures Private Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2022**

₹ in Lakhs

	Note	2021-22	2020-21
<b>INCOME</b>			
Value of Sales		7,779.06	8,574.77
Income from Services		6.59	795.13
Value of Sales & Services (Revenue)		7,785.65	9,369.90
Less: GST recovered		596.06	743.73
Revenue from Operations		7,189.59	8,626.17
Other Income	20	12.68	17.11
<b>Total Income</b>		<b>7,202.27</b>	<b>8,643.28</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade		7,090.77	7,069.25
Changes in Inventories Stock-in-Trade	21	3,714.23	(272.59)
Employee Benefits Expense	22	659.05	721.23
Finance Costs	23	234.45	266.04
Depreciation	1	243.36	85.90
Other Expenses	24	1,538.98	832.27
<b>Total Expenses</b>		<b>13,480.84</b>	<b>8,702.10</b>
<b>Loss before tax</b>		<b>(6,278.57)</b>	<b>(58.82)</b>
<b>Tax expenses</b>			
Current Tax		-	-
For Current year		-	-
Deferred Tax	14	(79.93)	7.79
<b>Loss after tax</b>		<b>(6,198.64)</b>	<b>(66.61)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Statement of profit and loss	22		
i) Remeasurements of Defined Benefit Plan - Gratuity		33.78	-
<b>Total Other Comprehensive Income for the year (Net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Loss for the year</b>		<b>(6,164.86)</b>	<b>(66.61)</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	27	(45.11)	(0.48)
Diluted (in ₹)	27	(26.02)	(0.48)
See accompanying Notes to the Financial Statements	A - E 1 to 35		

**Jaisurya Retail Ventures Private Limited**

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
( Firm Registration No 117366W / W -100018)

**N.Shivaji Siddarth**  
Whole Time Director

Varsha Fadte  
Partner  
Membership No : 103999

**Rajendra Kamath**  
Director

**Damodar Mall**  
Director

**Vishwajeet Ghoshal**  
Chief Financial Officer

**Thamizhiniyal .V**  
Company Secretary

Dated : 18th April, 2022



**Jaisuryas Retail Ventures Private Limited**  
**Statement of Changes in Equity for the year ended 31st March, 2022**

**A. Equity Share Capital**

₹ in Lakhs

	Balance as at 1st April, 2020	Changes during 2020-21	Balance as at 31st March, 2021	Changes during the year 2020-21	Balance as at 31st March, 2022
<b>Authorised</b>					
15,000,000 Equity shares of ₹ 10/- each	1,500.00	-	1,500.00	-	<b>1,500.00</b>
<b>Issued , subscribed and paid up</b>					
13,742,503 Equity shares of ₹ 10/- each	1,374.25	-	1,374.25	-	<b>1,374.25</b>

**B. Other Equity**

Particulars	General Reserve	Retained Earnings	Optionally Fully Convertible Debentures of ₹ 100 each, fully paid up	Other Comprehensive Income	Total
<b>As at 31st March, 2021</b>					
Balance as on 1st April, 2020	876.10	23.14	-	-	899.24
Add: Loss for the year	-	(66.61)	-	-	(66.61)
<b>Balance as at 31st March, 2021</b>	<b>876.10</b>	<b>(43.47)</b>	<b>-</b>	<b>-</b>	<b>832.63</b>
<b>As at 31st March, 2022</b>					
Balance as at 1st April, 2021	876.10	(43.47)	-	-	832.63
Add: Loss for the year	-	(6,198.64)	4,000.00	-	(2,198.64)
Total Comprehensive income for the year	-	-	-	33.78	33.78
<b>Balance as at 31st March, 2022</b>	<b>876.10</b>	<b>(6,242.11)</b>	<b>4,000.00</b>	<b>33.78</b>	<b>(1,332.23)</b>

**Jaisurya Retail Ventures Private Limited**

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Company Secretary

Dated : 18th April, 2022

**Jaisuryas Retail Ventures Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2022**

	₹ in Lakhs	
	2021-22	2020-21
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax as per Statement of Profit and Loss	(6,278.57)	(58.82)
<b>Adjusted for:</b>		
Gain on sale of Investment	(5.09)	-
Depreciation	243.36	85.90
Loss / (gain) on sale / discarding of assets (net)	(1.01)	-
Interest income	(2.00)	(2.02)
Finance Costs	234.45	266.04
	<b>469.71</b>	<b>349.92</b>
<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>(5,808.86)</b>	<b>291.10</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	93.08	25.59
Inventories	3,714.23	(272.60)
Trade and Other Payables	956.23	(103.63)
Other Liabilities	137.48	(25.30)
Other current Assets	(187.83)	16.20
	<b>4,713.19</b>	<b>(359.74)</b>
<b>Cash used in Operations</b>	<b>(1,095.67)</b>	<b>(68.64)</b>
Taxes Paid (Net)	-	10.66
<b>Net Cash flow used in Operating Activities</b>	<b>(1,095.67)</b>	<b>(57.98)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(606.51)	(41.11)
Proceeds from disposal of Property, Plant and Equipment	11.10	-
Purchase of Financial instruments	-	219.90
Changes in Financial instruments	277.12	-
Interest Income	2.00	2.02
<b>Net cash flow from / (used in) investing activities</b>	<b>(316.29)</b>	<b>180.81</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment from borrowing - Non current	(20.64)	524.75
Proceeds from Issue of OFCD	4,000.00	-
Borrowings current (Net)	(2,662.04)	(352.26)
Interest paid	(234.45)	(266.04)
<b>Net cash flow from / (used in) financing activities</b>	<b>1,082.87</b>	<b>(93.55)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(329.09)</b>	<b>29.28</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	402.86	373.58
<b>Closing Balance of Cash and Cash Equivalents ( Refer Note 7)</b>	<b>73.77</b>	<b>402.86</b>

**Jaisurya Retail Ventures Private Limited**

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
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**N.Shivaji Siddarth**  
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Chief Financial Officer

**Thamizhiniyal .V**  
Company Secretary

Dated : 18th April, 2022

## Jaisuryas Retail Ventures Private Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2022

#### A. Company overview

Jaisuryas Retail Ventures Private Limited (“**JRVPL**” or “**the Company**”) was incorporated on 19<sup>th</sup> June, 2012 as private limited company under the Companies Act, 1956 (‘the Act’). Its registered office is 309/3 & 4, Veerappampalayam Pirivu, Perundurai Road, Thindal Post, Erode Tamil Nadu – 638012. The Company is engaged in the business of retail of wide range of products such as groceries, dairy & eggs, beverages, branded foods, personal care, computer accessories etc. and catering to Indian customers. The Company is also providing services of sale of space for advertisement.

During the current year w.e.f. 2nd November, 2021, Reliance Retail Ventures Limited (RRVL) acquired 100% of the equity shares of the Company, thereby making the Company a subsidiary of RRVL.

#### B. Statement of compliance

The financial statements of the Company have been prepared to comply in all material respects with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Ministry of Company Affairs from time to time. For periods up to and including the year ended 31<sup>st</sup> March, 2021, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India (‘Previous GAAP’). Accordingly, these are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1<sup>st</sup> April, 2020. Refer note 29 for the explanations of transition to Ind AS.

#### C. Going Concern

During the current year, the Company has reported net loss of ₹ 6,278.57 lakhs and net negative cash flows of ₹ 329.09 lakhs. The Company has an accumulated loss of ₹ 6,242.11 lakhs and its current liabilities exceed current assets by ₹ 550.82 lakhs as at 31<sup>st</sup> March 2022. Further, its net worth has reduced by ₹ 2,164.86 lakhs during the year.

Further, based on management plans and having consideration to the forecasts for the future periods, the management is confident of generating operating profits in the foreseeable future. Accordingly, these financial statements, therefore, do not include adjustments, if any, relating to recoverability and classification of assets or / and liabilities that may be necessary if the Company was unable to continue as a going concern.

#### D. Significant accounting policies:

##### D1. Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair values:

- i) Certain financial assets and liabilities,
  - a) ROU assets and Lease Liabilities
  - b) Security Deposits to shop owners
- ii) Defined benefit plans – plan liabilities

The Company's financial statements are presented in Indian Rupees (₹) which is also its functional currency and all values are rounded to the nearest lakhs (₹ 00,000) except when otherwise stated.

##### D2. Summary of significant accounting policies

###### a. Current / non-current classification

All assets and liabilities are classified into current and non-current

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

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

## Jaisuryas Retail Ventures Private Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2022

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

#### Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained 12 months as its operating cycle.

#### b. Inventories

Inventories are valued, at the lower of cost and net realisable value. Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The comparison of cost and net realisable value of inventory is made on an item by item basis. Necessary adjustments / provisions are made in respect of non-moving, slow moving and damaged items of inventories.

#### c. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment /delivery of goods to the customer. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding goods and services tax, shipping charges, cash on delivery charges and trade and quantity discounts. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional

Interest Income from a financial asset is recognised using effective interest rate method

#### d. Property, plant and equipment and intangible assets

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

Capital work-in-progress includes the cost of the property, plant and equipment that are not yet ready for their intended use as the balance sheet date.

Advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet are shown as capital advances under 'Other non-current assets'.

#### Depreciation and amortisation

Depreciation is provided on the straight-line method over the useful lives of assets estimated by the Company. The Company estimates the useful lives for fixed assets as follows:

Asset classification	Estimated useful life
Computers	3 years
Buildings	60 years
Plant and Machinery	25 years

## Jaisuryas Retail Ventures Private Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2022

Office Equipment	20 years
Furniture	20 years
Vehicles	6 years

\*Based on internal assessment and technical evaluation carried out in the previous year, the management believes that the useful life as given above best represents the period over which management expects to use these assets. Hence, the useful lives of these assets is different from the useful life as prescribed under part C of Schedule II of the Companies Act, 2013.

Leasehold improvements are amortised over the primary period of the lease or the useful life of assets, whichever is shorter. Any subsequent additions to leasehold improvements are amortised over remaining period of the primary lease term or useful life of assets, whichever is shorter.

Depreciation is charged on a proportionate basis for all assets purchased and sold during the year.

Depreciation for the year is recognised in the Statement of Profit and Loss. Assets are eliminated from the financial statements on disposal or when no further benefit is expected from their use and disposal. Losses arising from retirement or gains or losses arising from disposal of plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

#### e. Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

#### f. Employee benefits

##### Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

##### Post-employment benefits

##### Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to a Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

## Jaisuryas Retail Ventures Private Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2022

#### Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

#### Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

#### **g. Income taxes**

The tax expenses for the period comprises of current tax and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income, in which case, the tax is also recognised in Other Comprehensive Income.

#### Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

#### 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 bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### **h. Leases**

##### As Lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit



## Jaisuryas Retail Ventures Private Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2022

in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over

#### i. Earnings per share

##### Basic:

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

##### Diluted:

Diluted EPS amounts are calculated by dividing the profit / loss attributable to equity shareholders of the Company (after adjusting for interest on optionally fully convertible debentures, if any) by the weighted average number of equity shares outstanding during the 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. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### j. Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### k. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### l. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably will require an outflow of resources to settle the obligation, and in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure of a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

## Jaisuryas Retail Ventures Private Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2022

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

#### m. Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### n. Cash flow statement

Cash flows are reported using the indirect method, whereby net loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### o. Financial instruments

##### i. Financial assets

##### A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### B. Subsequent measurement

##### a) Financial assets measured at Amortised Cost (AC)

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

##### b) Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

##### c) Financial assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

##### C. Impairment of Financial Assets

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

Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

## Jaisuryas Retail Ventures Private Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2022

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

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

#### ii. Financial liabilities

##### A. Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

##### B. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### iii. Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### iv. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### p. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

##### (A) Property, plant and equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment and Intangible Assets are depreciated and amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation and amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation and amortisation for future periods is revised if there are significant changes from previous estimates.

##### (B) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying

## Jaisuryas Retail Ventures Private Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2022

amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### **(C) Impairment of financial and non-financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

#### **(D) Global Health Pandemic On Covid-19**

The outbreak of corona virus (COVID-19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company's operations and revenue during the year were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

#### **E. First time adoption of Ind AS**

The first time adoption of Ind AS was carried out in accordance with Ind AS 101, using 1<sup>st</sup> April, 2020 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and previous GAAP as at the transition date have been recognized directly in equity at the transition date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

##### **(a) Exceptions from full retrospective application**

Estimates exception: Upon an assessment of the estimates made under previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by the previous GAAP.

##### **(b) Exemptions from retrospective application:**

Deemed cost : The Company has elected to apply the deemed cost exemption in Ind AS 101 whereby the Company has the option to carry all items and classes of property, plant and equipment on the date of transition to Ind AS per the carrying amounts prevailing as per previous GAAP. Pursuant to this exemption, no adjustment pertaining to property, plant and equipment is required on the date of transition for effects of retrospective application of other standards.

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**1. Property, Plant and Equipment**

₹ in Lakhs

Description	Gross Block							Depreciation/ Amortisation							Net Block			
	As at 1st April, 2020	Additions	Deductions	As at 31st March, 2021	Additions	Deductions	As at 31st March, 2022	As at 1st April, 2020	Additions	Deductions	As at 31st March, 2021	For the year	Deductions	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020	
<b>Property, Plant and Equipment</b>																		
<b>Own assets:</b>																		
Buildings	155.87	2.38	-	158.25	-	-	158.25	68.25	4.06	-	72.31	10.25	-	82.56	75.69	85.94	87.62	
Plant and machinery	700.73	16.00	-	716.73	0.19	-	716.92	528.64	22.85	-	551.49	25.45	-	576.94	139.98	165.24	172.09	
Electrical installations	268.54	13.80	-	282.34	-	-	282.34	182.09	12.88	-	194.97	8.61	-	203.58	78.76	87.37	86.46	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Furniture and fixtures	767.35	8.79	-	776.14	-	-	776.14	508.64	35.11	-	543.75	22.49	-	566.24	209.90	232.39	258.72	
Vehicles	310.46	0.15	-	310.61	-	80.15	230.46	272.39	11.00	-	283.39	3.99	70.06	217.32	13.14	27.22	38.08	
<b>Sub-Total (A)</b>	<b>2,202.95</b>	<b>41.12</b>	<b>-</b>	<b>2,244.07</b>	<b>0.19</b>	<b>80.15</b>	<b>2,164.11</b>	<b>1,560.01</b>	<b>85.90</b>	<b>-</b>	<b>1,645.91</b>	<b>70.79</b>	<b>70.06</b>	<b>1,646.64</b>	<b>517.47</b>	<b>598.16</b>	<b>642.97</b>	
<b>Leased assets:</b>																		
Right-of use assets	-	-	-	-	1,093.04	-	1,093.04	-	-	-	-	172.57	-	172.57	920.47	-	-	
<b>Sub-Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,093.04</b>	<b>-</b>	<b>1,093.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172.57</b>	<b>-</b>	<b>172.57</b>	<b>920.47</b>	<b>-</b>	<b>-</b>	
<b>Total (A + B)</b>	<b>2,202.95</b>	<b>41.12</b>	<b>-</b>	<b>2,244.07</b>	<b>1,093.23</b>	<b>80.15</b>	<b>3,257.15</b>	<b>1,560.01</b>	<b>85.90</b>	<b>-</b>	<b>1,645.91</b>	<b>243.36</b>	<b>70.06</b>	<b>1,819.21</b>	<b>1,437.94</b>	<b>598.16</b>	<b>642.97</b>	
<b>Previous year</b>				2,202.95	41.12	-	2,244.07				1,560.01	85.90	-	1,645.91	598.16	642.97		

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

2. Other Financial Assets	As at	As at	₹ in Lakhs
	31st March, 2022	31st March, 2021	As at 1st April, 2020
Rental Deposits	231.69	307.49	306.47
<b>Total</b>	<b><u>231.69</u></b>	<b><u>307.49</u></b>	<b><u>306.47</u></b>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

	As at	As at	₹ in Lakhs As at
<b>3. Other Non-Current Assets</b> <i>(unsecured and considered good)</i>	<b>31st March, 2022</b>	31st March, 2021	1st April, 2020
Advance Income Tax <sup>(i)</sup>	<b>51.50</b>	51.50	40.84
Other Loans and Advances	<b>5.86</b>	26.50	26.10
<b>Total</b>	<b><u>57.36</u></b>	<b><u>78.00</u></b>	<b><u>66.94</u></b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
<sup>(i)</sup> <b>Advance Income Tax (Net of Provision)</b>	<b>31st March, 2022</b>	31st March, 2021	1st April 2020
At start of year	<b>51.50</b>	40.84	40.84
Charge for the year - Current Tax	-	-	-
Tax paid (Net) during the year	-	10.66	-
At end of year	<b><u>51.50</u></b>	<b><u>51.50</u></b>	<b><u>40.84</u></b>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

	As at 31st March, 2022	As at 31st March, 2021	₹ in Lakhs As at 1st April, 2020
<b>4. Inventories</b> <i>(valued at lower of cost or net realisable value)</i>			
Stock-in-trade	2,018.70	5,732.93	5,460.34
	<u>2,018.70</u>	<u>5,732.93</u>	<u>5,460.34</u>
<b>5. Current Investments</b>	As at 31st March, 2022	As at 31st March, 2021	₹ in Lakhs As at 1st April, 2020
<b>Investment Measured at - Quoted Fair Value Through Profit &amp; Loss (FVTPL)*</b>			
Investment in Mutual Fund	-	201.32	421.23
SBI Liquid Fund Reg Growth No of units Nil (31st March, 2021 - 6285.17 units 1st April, 2020 -13805.03 units)			
<b>Total</b>	<u>-</u>	<u>201.32</u>	<u>421.23</u>
Aggregate Value of Quoted Investment and market value thereof	-	201.32	421.23

\* Refer note 29



**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

₹ in Lakhs

<b>6. Trade Receivables</b> <i>(unsecured and considered good)</i>	<b>As at</b> <b>31st March, 2022</b>	<b>As at</b> 31st March, 2021	<b>As at</b> 1st April, 2020
Trade Receivables	<b>23.08</b>	116.16	141.75
	<b><u>23.08</u></b>	<b><u>116.16</u></b>	<b><u>141.75</u></b>

**Ageing as on 31st March, 2022**

<b>Particulars</b>	<b>&lt; 6 Months</b>	<b>6 months - 1year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt;3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables considered good	5.21	3.79	9.46			18.46
(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.				-		

**Ageing as on 31st March, 2021**

<b>Particulars</b>	<b>&lt; 6 Months</b>	<b>6 months - 1year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt;3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables considered good	49.01	9.97	-	-	-	58.98
(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						

**Ageing as on 1st April, 2020**

<b>Particulars</b>	<b>&lt; 6 Months</b>	<b>6 months - 1year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt;3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables considered good	93.08	7.01	41.66	-	-	141.75
(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						

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

7.Cash and Cash Equivalents	As at	As at	₹ in Lakhs
	31st March, 2022	31st March, 2021	As at 1st April, 2020
Cash in Hand	18.43	339.46	327.56
Balances with banks *	55.34	63.40	46.02
<b>Cash and cash Equivalents as per Balance Sheet / Cash Flow Statement</b>	<b>73.77</b>	<b>402.86</b>	<b>373.58</b>

\* Includes Fixed Deposits of ₹ 39.03 Lakhs ( ₹ 33.33 Lakhs and ₹ 31.45 Lakhs on 31st March, 2021 and 1st April, 2020 respectively) with maturity period of less than 12 months

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

	As at	As at	₹ in Lakhs
8 Other Current Assets <i>(unsecured and considered good)</i>	31st March, 2022	31st March, 2021	As at 1st April, 2020
Balance with GST and State Authorities, etc.	129.70	1.13	-
Others *	77.01	17.75	47.16
<b>Total</b>	<u>206.71</u>	<u>18.88</u>	<u>47.16</u>

\* Includes advances to employees, prepaid expenses etc .

**Jaisuryas Retail Ventures Private Limited****Notes to Financial Statements for the year ended 31st March, 2022**

		₹ in Lakhs		
		As at	As at	As at
		31st March, 2022	31st March, 2021	1st April, 2020
<b>9. Share capital</b>				
<b>Authorised Share Capital</b>				
1,50,00,000	Equity shares of ₹ 10 each	1,500.00	1,500.00	1,500.00
<b>Total</b>		<u>1,500.00</u>	<u>1,500.00</u>	<u>1,500.00</u>
<b>Issued, Subscribed and Paid up:</b>				
1,37,42,503	Equity shares of ₹ 10 each fully paid up	1,374.25	1,374.25	1,374.25
<b>Total</b>		<u>1,374.25</u>	<u>1,374.25</u>	<u>1,374.25</u>

Out of the above 13,742,503 equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company, along with its nominees.

**The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	As at		As at		As at	
	31st March, 2022		31st March, 2021		1st April, 2020	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited	1,37,42,503	100%				
D. Navaneetha Krishnan (HUF)			23,01,561	16.75	23,01,561	16.75
D. Navaneetha Krishnan			81,86,232	59.57	81,86,232	59.57
N. Jayagowri			2,98,903	2.18	2,98,903	2.18
N. Shivaji Siddarth			3,38,913	2.47	3,38,913	2.47
N. Parri Kannan			6,66,894	4.85	6,66,894	4.85
Devarajan Mohan			15,00,000	10.92	15,00,000	10.92
R. Prabakara Kumar			4,50,000	3.27	4,50,000	3.27

Particulars	As at		As at		As at	
	31st March, 2022		31st March, 2021		1st April, 2020	
	No. of Shares		No. of shares		No. of shares	
Equity shares at the beginning of the year	1,37,42,503		1,37,42,503		1,37,42,503	
Add: Equity shares issued during the year	-		-		-	
Equity shares at the end of the year	1,37,42,503		1,37,42,503		1,37,42,503	

- (iii) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**Shareholding of promoter**  
**As at 31st March, 2022**

S.no	Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
1	Reliance Retail Ventures Limited	-	-	1,37,42,503	100%	100%
2	D. Navaneetha Krishnan (HUF)	23,01,561	(23,01,561)	-	0%	-100%
3	D. Navaneetha Krishnan	81,86,232	(81,86,232)	-	0%	-100%
4	N. Jayagowri	2,98,903	(2,98,903)	-	0%	-100%
5	N. Shivaji Siddarth	3,38,913	(3,38,913)	-	0%	-100%
6	N. Parri Kannan	6,66,894	(6,66,894)	-	0%	-100%
7	Devarajan Mohan	15,00,000	(15,00,000)	-	0%	-100%
8	R. Prabakara Kumar	4,50,000	(4,50,000)	-	0%	-100%
<b>Total</b>		<b>1,37,42,503</b>	<b>(1,37,42,503)</b>	<b>1,37,42,503</b>		

**As at 31st March, 2021**

S.no	Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
1	D. Navaneetha Krishnan (HUF)	23,01,561	-	23,01,561	17%	0%
2	D. Navaneetha Krishnan	81,86,232	-	81,86,232	60%	0%
3	N. Jayagowri	2,98,903	-	2,98,903	2%	0%
4	N. Shivaji Siddarth	3,38,913	-	3,38,913	2%	0%
5	N. Parri Kannan	6,66,894	-	6,66,894	5%	0%
6	Devarajan Mohan	15,00,000	-	15,00,000	11%	0%
7	R. Prabakara Kumar	4,50,000	-	4,50,000	3%	0%
<b>Total</b>		<b>1,37,42,503</b>		<b>1,37,42,503</b>		

**As at 1st April, 2020**

S.no	Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
1	D. Navaneetha Krishnan (HUF)	23,01,561	-	23,01,561	17%	0%
2	D. Navaneetha Krishnan	81,86,232	-	81,86,232	60%	0%
3	N. Jayagowri	2,98,903	-	2,98,903	2%	0%
4	N. Shivaji Siddarth	3,38,913	-	3,38,913	2%	0%
5	N. Parri Kannan	6,66,894	-	6,66,894	5%	0%
6	Devarajan Mohan	15,00,000	-	15,00,000	11%	0%
7	R. Prabakara Kumar	4,50,000	-	4,50,000	3%	0%
<b>Total</b>		<b>1,37,42,503</b>		<b>1,37,42,503</b>		

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

₹ in Lakhs

<b>10. Other Equity</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>	<b>1st April, 2020</b>
<b>Optional Fully Convertible Debentures</b>			
(40,00,000 issued at ₹ 100 each to Reliance Retail Ventures Limited on 30/12/2021)	<b>4,000.00</b>	-	-
<b>General Reserve</b>	<b>876.10</b>	<b>876.10</b>	<b>876.10</b>
As per last Balance Sheet	<b>876.10</b>	876.10	876.10
<b>Retained Earnings</b>			
As per last Balance Sheet	<b>(43.47)</b>	23.14	23.14
Add: Loss for the year	<b>(6,198.64)</b>	<b>(66.61)</b>	-
	<b>(6,242.11)</b>	<b>(43.47)</b>	23.14
<b>Other Comprehensive Income (OCI)</b>			
As per last Balance Sheet	-	-	
Add: Movement in OCI (Net) during the year	<b>33.78</b>	-	
	<b>33.78</b>	-	-
<b>Total</b>	<b>(1,332.23)</b>	<b>832.63</b>	<b>899.24</b>

**0.0001% 40,00,000 Unsecured Optionally Fully Convertible Debentures:**

Instruments classified as Equity includes 40,00,000 fully paid 0.0001% Optionally Fully Convertible Debentures (OFCDs) of Face Value Rs.100 each held by Reliance Retail Ventures Limited (Holding Company). Both the Company and OFCD's holder has as option for early conversion at any time after allotment of the OFCDs by giving one-month notice to the Holder. The instrument is convertible into 10 equity shares of Rs 10 each for every OFCDs held. The equity Shares arising out of conversion of the OFCDs will rank pari passu in all respects with the then outstanding Equity Shares of the Company on the date of such conversion, except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity shares of the Company. OFCDs may be redeemed at any time earlier than 10 (ten) years (at any date after expiry of 30 days from the date of allotment of the OFCDs) at the option of the Company. Since OFCDs are unsecured, no security is required to be created.

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

11. Borrowings - Non Current	₹ in Lakhs		
	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
<b>Unsecured - At amortised Cost</b>			
Term Loan from Banks*	-	1,265.77	741.04
<b>Unsecured - At amortised Cost</b>			
Loans and advances from related parties ** [Refer to Note 30]	<b>500.00</b>	-	-
<b>Total</b>	<b><u>500.00</u></b>	<b><u>1,265.77</u></b>	<b><u>741.04</u></b>

\*Term loan from Banks ₹ Nil (31st March, 2021 - ₹1,265.77 Lakhs, 1st April, 2020 - ₹741.03 Lakhs) which includes vehicle loan of ₹ Nil (31st March, 2021 - ₹5.09 Lakhs, 1st April, 2020 ₹ 21.36 Lakhs) which is unsecured.

\*\*Loan taken from Reliance Retail Venture Limited (Holding Company) rate of interest of 7.5% p.a. for the purpose long term fund which is repayable at end of three years from date of disbursement (Refer Note 29 for maturity profile).

12. Other Financial Liabilities - Non-Current	₹ in Lakhs		
	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Lease liabilities (Refer note 29)	<b>580.27</b>	-	-
<b>Total</b>	<b><u>580.27</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

₹ in Lakhs

<b>13. Provisions - Non Current</b>	<b>As at 31st March, 2022</b>	As at 31st March, 2021	As at 1st April, 2020
Provision for gratuity (Refer note 22.1)	<b>53.88</b>	71.87	76.85
<b>Total</b>	<b><u>53.88</u></b>	<u>71.87</u>	<u>76.85</u>



**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

₹ in Lakhs

**14 Deferred Tax Liabilities ( Net )**

The movement on the deferred tax account is as follows:

	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
At the start of the year statement of profit and loss	79.93 (79.93)	72.14 7.79	65.75 6.39
<b>At the end of year</b>	<b>-</b>	<b>79.93</b>	<b>72.14</b>

Component of Deferred tax	As at 1st April, 2020	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other comprehensive Income	As at 31st March, 2021	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other comprehensive Income	As at 31st March, 2022
<b>Deferred tax asset in relation to:</b>							
Property, plant and equipment	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities in relation to:</b>							
Property, plant and equipment	72.14	7.79	-	79.93	(79.93)	-	-
<b>Total</b>	<b>72.14</b>	<b>7.79</b>	<b>-</b>	<b>79.93</b>	<b>(79.93)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>72.14</b>	<b>7.79</b>	<b>-</b>	<b>79.93</b>	<b>(79.93)</b>	<b>-</b>	<b>-</b>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

15 Trade payables	₹ in Lakhs		
	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Micro and Small Enterprises	-	-	-
Dues of creditors other than micro and small enterprises	2,266.67	1,863.89	1,960.36
<b>Total</b>	<b><u>2,266.67</u></b>	<b><u>1,863.89</u></b>	<b><u>1,960.36</u></b>

15.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2022 31st March, 2021 and 1st April, 2020 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

**Ageing Schedule as on 31st March, 2022**

Particulars	Less than	1-2 years	2-3 years	>3 years	Total
(i) MSME					-
(ii) Others	1,552.59	6.55	-	2.66	1,561.80
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

**Ageing Schedule as on 31st March, 2021**

Particulars	Less than	1-2 years	2-3 years	>3 years	Total
(i) MSME					
(ii) Others	1,089.02	143.75			1,232.77
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

**Ageing Schedule as on 1st April, 2020**

Particulars	Less than	1-2 years	2-3 years	>3 years	Total
(i) MSME			-		-
(ii) Others	1,908.89	51.47	-		1,960.36
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

16. Borrowings - Current	₹ in Lakhs		
	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Secured from bank*	-	1,692.21	1,998.67
Unsecured from Directors**	-	204.06	249.86
<b>Total<sup>#</sup></b>	<b>-</b>	<b>1,896.27</b>	<b>2,248.53</b>

\* Working capital loans from Banks ₹ Nil (31st March, 2021 - ₹ 1,692.21 Lakhs , 1st April, 2020 - ₹ 1,998.67 Lakhs )are secured against hypothecation of current assets and personal guarantee given by directors. The loans have been repaid / settled during the year.

16.1 Interest rates on Borrowings are in range of 8.25% to 10.65%

16.2 Monthly returns or statements of current assets filed by the Company with banks are in agreement with books of accounts.

\*\* Unsecured loan from Directors payable on demand, having no interest.

# Refer Maturity Profile Note no 29

17. Other Financial Liabilities - Current	₹ in Lakhs		
	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Lease liabilities (Refer note 29)	370.03	-	-
<b>Total</b>	<b>370.03</b>	<b>-</b>	<b>-</b>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

18. Provisions - Current	As at	As at	₹ in Lakhs
	31st March, 2022	31st March, 2021	As at 1st April, 2020
Provision for income tax	33.03	33.03	33.03
Provision for gratuity (Refer note 22.1)	2.77	8.84	11.93
<b>Total</b>	<b>35.80</b>	<b>41.87</b>	<b>44.96</b>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

	As at 31st March, 2022	As at 31st March, 2021	₹ in Lakhs As at 1st April, 2020
<b>19. Other Current Liabilities</b>			
Other Payables <sup>(i)</sup>	<b>200.58</b>	29.32	43.07
	<b><u>200.58</u></b>	<u>29.32</u>	<u>43.07</u>

<sup>(i)</sup> Includes Statutory Dues and employee dues .

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

		₹ in Lakhs
<b>20. Other Income</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Interest</b>		
Bank deposits	<b>2.00</b>	2.02
<b>Gain on Financial Assets</b>		
Realised gain on sale of Investment	<b>5.09</b>	-
Others	<b>5.59</b>	15.09
	<b><u>12.68</u></b>	<b><u>17.11</u></b>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

		₹ in Lakhs
	<b>2021-22</b>	2020-21
<b>21. Changes in Inventories -Stock-in-Trade</b>		
<b>Inventories (at close)</b>		
Stock-in-trade	<b>2,018.70</b>	5,732.93
<b>Inventories (at commencement)</b>		
Stock-in-trade	<b>5,732.93</b>	5,460.34
	<b><u>3,714.23</u></b>	<u>(272.59)</u>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

22. Employee Benefits Expense	₹ in Lakhs	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	567.56	644.76
Contribution to Provident Fund and Other Funds	63.80	64.53
Staff Welfare Expenses	27.69	11.94
<b>Total</b>	<b>659.05</b>	<b>721.23</b>

22.1 As per IND AS 19 "Employee Benefits", the disclosures as defined are given below :

**Defined Contribution Plan**

₹ in Lakhs		
Contribution to Defined Contribution Plan, recognised as expenses for the year is as under:		
Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	37.40	48.07

**I. Reconciliation of opening and closing balances of defined benefit obligation**

Particulars	₹ in Lakhs	
	Gratuity (unfunded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	80.71	88.78
Current Service cost	4.11	(8.07)
Interest Cost	5.61	-
Actuarial (Gain)/ Loss	(33.78)	-
Benefits Paid	-	-
Defined Benefit Obligation end of the year	<b>56.65</b>	<b>80.71</b>

**II. Reconciliation of fair value of Assets and Obligations**

	₹ in Lakhs	
	Gratuity (unfunded)	
	2021-22	2020-21
Present Value of Obligation	56.65	80.71
Amount recognised in Balance Sheet (Surplus/ Deficit)	<b>56.65</b>	<b>80.71</b>

**III. Expenses recognised during the year**

Statement of profit and loss	₹ in Lakhs	
	Gratuity (unfunded)	
	2021-22	2020-21
Current Service Cost	4.11	(8.07)
Interest Cost	5.61	-
<b>Net Cost</b>	<b>9.72</b>	<b>(8.07)</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain)/ Loss	(33.78)	-
<b>Net (Income) / Expense for the period Recognised in OCI</b>	<b>(33.78)</b>	-



**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**IV. Actuarial assumptions**

	Gratuity (unfunded)	
	2021-22	2020-21
Mortality Table (IALM)	<b>2012-14</b>	
	<b>(Ultimate)</b>	(Ultimate)
Discount Rate (per annum)	<b>7.09%</b>	6.95%
Rate of Escalation in Salary (per annum)	<b>6.00%</b>	6.00%
Rate of Employee Turnover (per annum)	<b>2.00%</b>	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**V. Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	₹ in Lakhs			
	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting ( delta effect of +/- 0.5%)	<b>4.02</b>	<b>( 3.66)</b>	5.75	( 5.20)
Change in rate of salary increase ( delta effect of +/- 0.5%)	<b>( 3.71)</b>	<b>4.05</b>	( 5.27)	5.77
Change in rate of employee turnover ( delta effect of +/- 0.5%)	<b>( 0.80)</b>	<b>0.76</b>	( 0.27)	0.25
Change in rate of Mortality ( delta effect of +/- 10%)	<b>( 0.01)</b>	<b>0.01</b>	( 0.01)	0.01

The expected contributions for Defined Benefit Plan for the next financial year is considered as Nil, since the scheme is managed on an unfunded basis.

These plans typically expose the Company to actuarial risks such as: interest risk, longevity risk and salary risk.

Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

<b>23. Finance Costs</b>	₹ in Lakhs	
	<b>2021-22</b>	2020-21
Interest on borrowings	<b>195.49</b>	266.04
Interest on lease liabilities	<b>38.96</b>	-
<b>Total</b>	<b><u>234.45</u></b>	<b><u>266.04</u></b>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

		₹ in Lakhs	
<b>24. Other Expenses</b>	<b>2021-22</b>	2020-21	
Sales promotion and advertisement expenses	<b>8.19</b>	18.29	
Store running expenses	<b>7.35</b>	-	
Brokerage & Commission	-	1.52	
Warehousing and distribution expenses	<b>15.67</b>	60.77	
Stores and packing materials	<b>2.51</b>	-	
Building Repairs and maintenance	<b>10.50</b>	31.31	
Other repairs	<b>26.60</b>	-	
Rent	<b>337.12</b>	361.54	
Insurance	<b>13.57</b>	15.48	
Rates and taxes	<b>29.76</b>	28.14	
Travelling and conveyance expenses	<b>8.79</b>	13.09	
Professional fees	<b>57.46</b>	44.85	
Loss / (gain) on sale of assets (net)	<b>(1.01)</b>	-	
Electricity expenses	<b>131.03</b>	150.90	
General expenses	<b>879.44</b>	<u>104.88</u>	
	<b>1,526.98</b>		830.77
<b>24.1 Payments to auditor as:</b>			
Statutory Audit fees	<b>12.00</b>		1.50
<b>Total</b>	<b><u>1,538.98</u></b>		<b><u>832.27</u></b>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

25. Taxation	₹ in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
<b>Income Tax recognised in the Statement of Profit and Loss</b>		
Current tax	-	-
Deferred tax	(79.93)	7.79
<b>Total income tax expenses recognised in the current year</b>	<b>(79.93)</b>	<b>7.79</b>

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	2021-22	2020-21
Loss before tax	<b>(6,278.57)</b>	(58.82)
Applicable Tax rate	25.17%	25.17%
Computed tax expenses	<b>(1,580.32)</b>	(14.80)
<b>Tax Effect of :</b>		
Carry forward losses utilised	<b>1,530.50</b>	( 2.03)
Expenses Disallowed	75.51	21.62
Additional Allowances ( Dep as per IT)	(25.69)	(4.78)
MAT Credit	-	-
<b>Current Tax Provision (A)</b>	<b>0.00</b>	0.01
Incremental Deferred Tax Liability on account of PPE	(79.93)	7.79
<b>Deferred Tax Provision / (Reversal) (B)</b>	<b>(79.93)</b>	7.79
<b>Tax Expenses/ (Income) recognised in Statement of Profit and Loss (A+B)</b>	<b>(79.93)</b>	7.79
<b>Effective Tax Rate</b>	<b>1.27%</b>	(13.24%)

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

- 26 The Company is mainly engaged in 'Organised Retail' primarily catering to Indian consumers in various consumption baskets. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Chief operating Decision Maker's Company's monitors the operating results of the Company's business for the purpose of making decisions about resource allocation and performance assessment.

	₹ in Lakhs	
<b>27 Earnings per share (EPS)</b>	<b>2021-22</b>	2020-21
<b>Face Value per Equity Share (₹)</b>	<b>10.00</b>	10.00
<b>Basic Earnings Equity Share (₹)</b>	<b>(45.11)</b>	(0.48)
Net loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	<b>(6,198.64)</b>	(66.61)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>1,37,42,503</b>	1,37,42,503
<b>Diluted Earnings Equity Share (₹)</b>	<b>(26.02)</b>	(0.48)
Net loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	<b>(6,198.64)</b>	(66.61)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>2,38,24,695</b>	1,37,42,503
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>1,37,42,503</b>	1,37,42,503
Total Weighted Average Potential Equity Shares	<b>1,00,82,192</b>	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>2,38,24,695</b>	1,37,42,503

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**28 Capital Management**

For the purpose of the company's capital management, capital includes issued capital, share premium, convertible instruments and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize 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 return capital to shareholders or issue new shares.

The Company monitors capital using a Gearing Ratio, which is Net Debt divided by Equity.

The Company includes within Net debt, interest bearing Loans and Borrowings, less Cash & Cash Equivalents.

**Net Gearing Ratio**

The Net Gearing Ratio at end of the reporting period was as follows.

	<b>As at</b>	As at	₹ in Lakhs
	<b><u>31st March, 2022</u></b>	<b><u>31st March, 2021</u></b>	<b><u>As at</u></b>
			<b><u>1st April, 2020</u></b>
Gross Debt	<b>500.00</b>	1,265.77	741.04
Cash and Marketable securities *	<b>73.77</b>	604.18	794.81
Net Debt (A)	<b>426.23</b>	661.59	(53.77)
Total Equity (As per Balance Sheet) (B)	<b>42.02</b>	2,206.88	2,362.27
Net Gearing Ratio (A/B)	<b>10.14</b>	0.30	(0.02)

\*Cash and marketable securities includes Cash & Cash equivalent ₹ 73.77 Lakhs (31st March, 2021 ₹ 402.86 Lakhs, 1st April, 2020 ₹ 373.58 Lakhs) and Current investments ₹ Nil (31st March, 2021 ₹ 201.32 Lakhs, 1st April, 2020 ₹ 421.23 Lakhs)

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**29 Financial Risk Management Objectives and Policies**

(i) **Financial Instruments**

**Valuation Methodology**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of investment in unquoted Mutual Funds is measured at NAV.  
b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**Fair value measurement hierarchy:**

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		Level 1		Level 1		Level 1
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Trade Receivables	23.08	-	116.16	-	141.75	-
Cash and Bank Balances	73.77	-	402.86	-	373.58	-
<b>At FVTPL</b>						
Investments	-	-	201.32	201.32	421.23	421.23
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings	-	-	1,896.27	1,896.27	2,248.53	2,248.53
Trade Payables	2,266.67	-	1,863.89	-	1,960.36	-
Other Financial Liabilities	370.03	-	-	-	-	-
Lease Liabilities	580.27	-	-	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Jaisuryas Retail Ventures Private Limited****Notes to Financial Statements for the year ended 31st March, 2022****(ii) Foreign Currency Risk**

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The Company has no assets receivable or liabilities payable in foreign currencies, hence no further disclosures provided.

**(iii) Capital Management**

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business and provide adequate return to shareholders. Management monitors the long term cash flow requirements including externally imposed capital requirements of the business in order to assess the requirement for changes to the capital structure to meet the said objective. As part of this monitoring, the management considers the cost of capital and the risks associated with each class of capital and makes adjustments to the capital structure, where appropriate, in light of changes in economic conditions and the risk characteristics of the underlying assets. The funding requirement is met through a combination of equity, internal accruals, borrowings or undertaken other restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31st March, 2022.

**Financial Risk Management Framework**

Company's principal financial liabilities comprise borrowings, trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade receivables, loans, cash & cash equivalent and other financial assets.

**Risk Exposures and Responses**

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk.

**Interest Rate risk**

The Company obtains financing through borrowings. The Company's policy is to obtain the most favourable interest rates available.

The Company's exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

₹ in Lakhs

<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	<b>As at 1st April, 2020</b>
<b>Borrowings</b>			
Borrowings Non Current	500.00	1,265.77	741.04
<b>Total</b>	<b>500.00</b>	<b>1,265.77</b>	<b>741.04</b>

There is no Interest Rate Risk as all the Borrowings are at fixed rate of interest.



**Jaisuryas Retail Ventures Private Limited****Notes to Financial Statements for the year ended 31st March, 2022****Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including and other financial assets.

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assesses the credit risk for each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The risk parameters are same for all financial assets for all periods presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due . A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which company operates and other macro-economic factors.

Trade Receivables: Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Other Financial Assets: Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**Liquidity Risk**

Liquidity risk arises from the financial liabilities of the Company and the Company's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due. The company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

₹ in Lakhs

**Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2022**

Liquidity Risks	Below 3 months	3-6 months	6-12 months	1-3 Years	3-5 years	Above 5 years	Grand Total
Lease Liabilities	114.06	114.06	228.12	685.54	4.00	-	1,145.78
Borrowings ( Refer Note 11)	-	-	-	500.00	-	-	500.00
<b>Total</b>	<b>114.06</b>	<b>114.06</b>	<b>228.12</b>	<b>1,185.54</b>	<b>4.00</b>	<b>-</b>	<b>1,645.78</b>

₹ in Lakhs

**Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2021**

Liquidity Risks	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings ( Refer Note 11)	-	-	1,265.77	-	-	1,265.77
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,265.77</b>	<b>-</b>	<b>-</b>	<b>1,265.77</b>

₹ in Lakhs

**Maturity Profile of Loans and Derivative Financial Liabilities as on 1st April, 2020**

Liquidity Risks	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings ( Refer Note 11)	-	-	741.04	-	-	741.04
<b>Total</b>	<b>-</b>	<b>-</b>	<b>741.04</b>	<b>-</b>	<b>-</b>	<b>741.04</b>

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**30 Related Party Disclosures :**

**i List of related parties with whom transactions have taken place and relationship**

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Reliance Retail Venture Limited ( w.e.f 2nd November, 2021)	} Holding Company
2	Reliance Retail Limited ( w.e.f 2nd November, 2021)	} Fellow Subsidiary
3	Mr. N.Shivaji Siddarth- Director ( upto 16th March, 2022)	} Director
	Mr. N.Shivaji Siddarth-Whole time Director (w.e.f 16th March, 2022)	} Key Managerial Personnel
4	Mr. Vishwajeet Ghoshal - CFO (Appointed w.e.f 16th March, 2022)	} Key Managerial Personnel
5	Mr. Damoder Mall (Appointed w.e.f 16th March, 2022 )	} Director
6	Mr. Dinesh Thaper - Director (w.e.f 2nd November, 2021, resigned on 28th February, 2022)	
7	Mr. Rajendra Madhav Kamath (Appointed w.e.f 2nd November, 2021)	
8	Mr.Navaneetha Krishnan (Resigned on 2nd November, 2021)	
9	Mr. Navaneethan Jayagowri (Resigned on 2nd November, 2021)	
10	Mr. N Parrikannan (Resigned on 2nd November, 2021)	
11	Mr. Prabhakara Kumar (Resigned on 2nd November, 2021)	
12	Mrs. V.Thamizhiniyal	} Key Managerial Personnel
13	Jaisurya Food and Beverages (Partnership)	} Enterprises over which Key Managerial Personnel/Director are able to exercise significant influence
14	Jaisuryas Bakers (Partnership)	
15	Rudrans Consumer Products Private Limited	
16	Shri Kannan Departmental Store ( Petrol Bunk )	
17	Sree Jaisuryas Sweet Home	
18	JSR Enterprises	

The above entities includes related parties where relationship existed for part of the year / previous year

**Jaisuryas Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

ii Transaction during the year with related parties (excluding reimbursements)							₹ in Lakhs
Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Directors	Enterprises over which Key Managerial Personnel/Director are able to exercise significant influence	Total
1	Loans taken	<b>500.00</b>	-	-	-	-	<b>500.00</b>
		-	-	-	-	-	-
2	OFCD	<b>4,000.00</b>	-	-	-	-	<b>4,000.00</b>
		-	-	-	-	-	-
3	Sale of products	-	-	-	-	<b>41.30</b>	<b>41.30</b>
		-	-	-	-	33.99	33.99
4	Purchase of stock-in-trade	-	<b>3,556.31</b>	-	-	<b>278.42</b>	<b>3,834.73</b>
		-	-	-	-	252.79	252.79
5	Finance Cost	<b>11.92</b>	-	-	-	-	<b>11.92</b>
		-	-	-	-	-	-
6	Managerial Remuneration	-	-	<b>3.88</b>	-	-	<b>3.88</b>
		-	-	3.62	-	-	3.62
7	Director's Salary	-	-	-	<b>39.65</b>	-	<b>39.65</b>
		-	-	-	63.46	-	63.46

Figures in *italics* represents previous year's amount.

**Jaisurya Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March 2022**

**iii Disclosure in respect of related party transactions during the year:**

₹ in Lakhs

Sr No	Particulars	Relationship	2021-22	2020-21
<b>1</b>	<b>Loan Taken</b>			
	Reliance Retail Ventures Limited	Holding Company	500.00	-
<b>2</b>	<b>OFCD</b>			
	Reliance Retail Ventures Limited	Holding Company	4,000.00	
<b>3</b>	<b>Revenue from Operations</b>			
	Jaisurya Bakers ( Partnership )	Enterprises over which Key Managerial Personnel/Director are able to exercise significant influence	14.61	13.99
	Shri Kannan Departmental Store ( Petrol Bunk )		0.33	-
	Jaisurya Food and Beverages (Partnership)		26.36	20.00
<b>4</b>	<b>Purchases</b>			
	Reliance Retail Limited	Fellow Subsidiary	3,556.31	-
	Jaisurya Bakers ( Partnership )	Enterprises over which Key Managerial Personnel / Director are able to exercise significant influence	108.68	99.14
	Shri Kannan Departmental Store ( Petrol Bunk )		45.22	56.11
	Rudrans Consumer Products Private Limited		5.05	
	Jaisurya Food and Beverages (Partnership)		119.47	97.54
<b>5</b>	<b>Finance Cost</b>			
	Reliance Retail Ventures Limited	Holding Company	11.92	-
<b>6</b>	<b>Managerial Remuneration</b>			
	Mrs. V.Thamizhiniyal	Key Managerial Personnel	3.88	3.62
<b>7</b>	<b>Director's Salary</b>			
	Mr. N.Shivaji Siddarth	Director	24.66	36.97
	Mr.Navaneetha Krishnan		8.67	13.20
	Mr. N Parrikannan		6.32	13.29

The above entities includes related parties where relationship existed for part of the year / previous year

**Jaisurya Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March 2022**

**iv Disclosure of related party balances at the end of the year:**

₹ in Lakhs

<b>Sr No</b>	<b>Particulars</b>	<b>Relationship</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	<b>As at 1st April, 2020</b>
<b>1</b>	<b>Equity Share Capital</b>				
	Reliance Retail Ventures Limited	Holding Company	1,374.25	-	-
<b>2</b>	<b>OFCD's</b>				
	Reliance Retail Ventures Limited	Holding Company	4,000.00	-	-
<b>3</b>	<b>Long term borrowings</b>				
	Reliance Retail Ventures Limited	Holding Company	500.00	-	-
<b>4</b>	<b>Trade Payable</b>				
	Reliance Retail Limited	Fellow Subsidiaries	2,194.29	-	-
	Jaisurya Food and Beverages (Partnership)		5.57	26.04	14.87
	Jaisurya Bakers ( Partnership )		4.94	10.00	23.87
	Rudrans Consumer Products Private Limited	Enterprises over which Key Managerial Personnel / Director are able to exercise significant influence	2.27	-	-
	Sree Jaisuryas Sweet Home		-	9.97	9.97
	JSR Enterprises		-	4.49	43.59
	Shri Kannan Departmental Store ( Petrol Bunk )		-	4.77	-
<b>5</b>	<b>Trade Receivable</b>				
	Jaisurya Bakers ( Partnership )		-	8.14	
	Jaisurya Food and Beverages (Partnership)		-	19.88	4.46
	Shri Kannan Departmental Store ( Petrol Bunk )		-	-	37.71

The above entities includes related parties where relationship existed for part of the year / previous year

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**Jaisurya Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March 2022**

<b>31</b>	<b>Ratios</b>	<b>2021-22</b>	<b>2020-21</b>
i	Current Ratio <sup>a</sup>	0.81	1.69
ii	Debt Service Coverage ratio <sup>b</sup>	(25.78)	0.78
iii	Inventory Turnover Ratio <sup>c</sup>	2.79	1.21
iv	Trade Payable Turnover Ratio <sup>d</sup>	4.18	4.13
v	Net Profit Ratio <sup>e</sup>	(0.87)	(0.01)
vi	Return on Investment <sup>f</sup>	5%	4%
vii	Debt-Equity Ratio <sup>g</sup>	11.90	0.57
viii	Return on Equity Ratio <sup>h</sup>	(5.58)	(0.03)
ix	Trade Receivables Turnover Ratio <sup>i</sup>	103.27	66.89
x	Net Capital Turnover Ratio <sup>j</sup>	(1.82)	3.91
xi	Return on Capital Employed <sup>k</sup>	(5.11)	0.10

a Current Ratio decreased due to reduction in Inventory level and other current assets during the year.

b Debt Service Coverage ratio is reduced due to losses incurred during the year.

c Inventory Turnover ratio has improved due to holding of inventory is less compared to last year.

d Trade Payables turnover ratio decreased due to reduction in trade payable on account of payments.

e Net Profit ratio decreased due to reduction in sales as well as increase in other expense during the year.

f Return on Investments has improved due to reduction in Cash and Cash equivalents and Investments in terms of other income.

g Debt- Equity ratio increased due to erosion of capital due to losses.

h Return on Equity ratio decreased due to increase in the losses .

i Trade Receivables turnover ratio increased due to higher cash sales in current year

j Net Capital Turnover Ratio decreased due to increase in losses.

k Return on Capital Employed is decreased due to increase in losses.

**Jaisurya Retail Ventures Private Limited****Notes to Financial Statements for the year ended 31st March 2022**

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{loss After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations ( including GST)}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM)}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations ( including GST)}}{\text{Net Worth}}$
9	Net Profit Ratio %	$\frac{\text{Loss After Tax}}{\text{Revenue from Operations ( including GST)}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Loss After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$



**Jaisurya Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March 2022**

**32 First time Ind AS adoption reconciliations**

**32 Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2021 and 1st April, 2020**

	As at 31st March, 2021			As at 1st April, 2020		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
₹ in Lakhs						
<b>Assets</b>						
<b>Non-current assets</b>						
Property, Plant and Equipment	598.16	-	598.16	642.97	-	642.97
Financial Assets	-	-	-	-	-	-
Other Financial assets	307.49	-	307.49	306.47	-	306.47
Other Non-current assets	78.00	-	78.00	66.94	-	66.94
<b>Total Non Current assets</b>	<b>983.65</b>	<b>-</b>	<b>983.65</b>	<b>1,016.38</b>	<b>-</b>	<b>1,016.38</b>
<b>Current assets</b>						
Inventories	5,732.93	-	5,732.93	5,460.34	-	5,460.34
Financial Assets	-	-	-	-	-	-
Investments	201.32	-	201.32	421.23	-	421.23
Trade receivables	116.16	-	116.16	141.75	-	141.75
Cash and cash equivalents	402.86	-	402.86	373.58	-	373.58
Other Current Assets	18.88	-	18.88	47.16	-	47.16
<b>Total Current assets</b>	<b>6,472.15</b>	<b>-</b>	<b>6,472.15</b>	<b>6,444.06</b>	<b>-</b>	<b>6,444.06</b>
<b>Total Assets</b>	<b>7,455.80</b>	<b>-</b>	<b>7,455.80</b>	<b>7,460.44</b>	<b>-</b>	<b>7,460.44</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share capital	1,374.25	-	1,374.25	1,374.25	-	1,374.25
Other Equity	913.34	80.71	832.63	988.02	88.78	899.24
<b>Total equity</b>	<b>2,287.59</b>	<b>80.71</b>	<b>2,206.88</b>	<b>2,362.27</b>	<b>88.78</b>	<b>2,273.49</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	1,265.77	-	1,265.77	741.04	-	741.04
Provisions	-	71.87	71.87	-	76.85	76.85
Deffered tax Liability	79.93	-	79.93	72.14	-	72.14
<b>Total non-current liabilities</b>	<b>1,345.70</b>	<b>71.87</b>	<b>1,417.57</b>	<b>813.18</b>	<b>76.85</b>	<b>890.03</b>
<b>Current liabilities</b>						
<b>Financial Liabilities</b>						
Trade payables	1,863.89	-	1,863.89	1,960.36	-	1,960.36
Borrowing	1,896.27	-	1,896.27	2,248.53	-	2,248.53
Other Current Liabilities	29.32	-	29.32	43.07	-	43.07
Provisions	33.03	8.84	41.87	33.03	11.93	44.96
<b>Total current liabilities</b>	<b>3,822.51</b>	<b>8.84</b>	<b>3,831.35</b>	<b>4,284.99</b>	<b>11.93</b>	<b>4,296.92</b>
<b>Total Liabilities</b>	<b>5,168.21</b>	<b>80.71</b>	<b>5,248.92</b>	<b>5,098.17</b>	<b>88.78</b>	<b>5,186.95</b>
<b>Total equity and liabilities</b>	<b>7,455.80</b>	<b>-</b>	<b>7,455.80</b>	<b>7,460.44</b>	<b>-</b>	<b>7,460.44</b>

**Jaisurya Retail Ventures Private Limited**  
**Notes to Financial Statements for the year ended 31st March 2022**

**32.2 Effect of Ind AS adoption on the statement of profit and loss for the year ended 31st March, 2021**

	₹ in Lakhs		
	Year ended 31st March, 2021		
	Previous GAAP	Effect of transition As per Ind AS to Ind AS	As per Ind AS
<b>INCOME</b>			
<b>Revenue from operations</b>	<b>8,626.17</b>	-	8,626.17
Other Income	17.11	-	17.11
<b>Total Income</b>	<b>8,643.28</b>	-	8,643.28
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade	7,069.25	-	7,069.25
Changes in Inventories of Stock-in-Trade	(272.59)	-	(272.59)
Employee Benefits Expense	729.30	(8.07)	721.23
Finance Costs	266.04	-	266.04
Depreciation and Amortisation Expense	85.90	-	85.90
Other Expenses	832.27	-	832.27
<b>Total Expenses</b>	<b>8,710.17</b>	(8.07)	8,702.10
<b>Loss before tax</b>	<b>(66.89)</b>	<b>8.07</b>	(58.82)
<b>Tax Expenses</b>			
Deferred Tax	7.79	-	7.79
<b>Loss for the year</b>	<b>(74.68)</b>	<b>8.07</b>	(66.61)

**32.3 Reconciliation of Other Equity between Ind AS and Previous GAAP**

a) Reconciliation of Total Equity as on 31st March, 2021 and 1st April, 2020

₹ in Lakhs

Particulars	Note no	As at 31st March, 2021	As at 1st April, 2020
(i) <b>Total Equity as per previous GAAP</b>		2,287.59	2,362.27
Adjustments			
Gratuity provision	(i)	80.71	88.78
<b>Total Equity as per Ind AS</b>		<b>2,206.88</b>	<b>2,273.49</b>

b) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2021

₹ in Lakhs

Particulars	Note no	For the year ended 31st March , 2021
<b>Net loss as per previous GAAP</b>		74.68
Less:- Other Comprehensive Income		
Gratuity provision	(i)	(8.07)
<b>Total comprehensive loss as per Ind AS</b>		<b>66.61</b>

Employee Benefits - Under Ind AS , Actuarial gains and losses are recognised in Other Comprehensive  
\* Income

**Jaisurya Retail Ventures Private Limited**

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

**(i) Explanatory notes to the reconciliation:**

Under previous GAAP, the Company was not recognising the provision for defined benefit obligation (gratuity) on full liability basis. Upon adoption of Ind AS, the Company has recognised the said gratuity provision on Projected Unit Credit Method as specified under Ind AS 19. Consequently, any increase/decrease in liability has been recognised in opening equity as at 1st April, 2020. Subsequently, the change in value of gratuity provision has been routed through Statement of Profit and Loss and Other Comprehensive Income, as applicable.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

- 33** The figures for corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.
- 34** All amounts are in Rupees in lakhs unless otherwise stated.
- 35** The Financial Statements were approved for issue by the Board of Directors on 18th April,2022.

**Jaisurya Retail Ventures Private Limited**

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
( Firm Registration No 117366W / W -100018)

**N.Shivaji Siddarth**  
Whole Time Director

Varsha Fadte  
Partner  
Membership No : 103999

**Rajendra Kamath**  
Director

**Damodar Mall**  
Director

**Vishwajeet Ghoshal**  
Chief Financial Officer

**Thamizhiniyal .V**  
Company Secretary

Dated : 18th April, 2022