

**Jaisuryas Retail Ventures Limited**  
(formerly known as Jaisuryas Retail Ventures Private Limited)

**Financial Statements**  
**2023-2024**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Jaisuryas Retail Ventures Limited (formerly known as 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 Limited (formerly known as Jaisuryas Retail Ventures Private Limited) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its profit, total comprehensive income, its 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### **Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Management and 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 accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors 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 financial controls that we identify during our audit.

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

## Report on Other Legal and Regulatory Requirements

1. As required by 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 relevant 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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: 24103999BKENDA2703

Panaji, Goa, 12<sup>th</sup> April 2024

**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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Jaisuryas Retail Ventures Limited (formerly known as Jaisuryas Retail Ventures Private Limited) ("the Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('Guidance Note'). 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, company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



**Meaning of Internal Financial Controls with reference to financial statements**

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Deloitte Haskins & Sells LLP**

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

**Varsha A. Fadte**

Partner  
(Membership No. 103999)  
UDIN: 24103999BKENDA2703

Panaji, Goa, 12<sup>th</sup> April 2024

## **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 situation 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 3(i)(a)B of the Order is not applicable.
- (b) Property, plant and equipment and right-of-use assets were physically verified during the previous 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) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (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 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have inventory as on the balance sheet date and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) The Company has made investments in units of mutual funds (other parties). The Company has not 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 3(iii)(a) of the Order is not applicable.
  - (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

- iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(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 3(v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have 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, Income-tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable.

Employees' State Insurance, Sales tax, Service tax, duty of Excise, duty of Custom and Value Added Tax are not applicable to the Company. Hence the reporting under clause 3(vii)(a) of the Order, with respect to these statutory dues, is not applicable.

(b) Details of statutory dues of referred in sub-clause (a) above which have not been deposited on account of disputes as on 31<sup>st</sup> March 2024 are given below.

Name of the Statute	Nature of Dues	Amount involved (Rs. in Lakhs)	Amount Paid Under Protest (Rs. in Lakhs)	Amount Unpaid (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Tamil Nadu Goods and Services Tax Act 2017	Goods and Services Tax	21.54	1.96	19.58	F.Y. 2017-18	Assistant Commissioner Erode, Tamil Nadu

- 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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (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 3(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 issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(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 3(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 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 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) 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 3(xiv) of the Order is not applicable.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions covered by of section 192 of the Companies Act, 2013 with any of its directors or directors of its holding company or persons connected with them and hence reporting under clause 3(xv) of the Order is not applicable.

- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) 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 hence the reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit but had incurred cash losses amounting to Rs. 305.05 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 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 3(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: 24103999BKENDA2703

Panaji, Goa, 12<sup>th</sup> April 2024

**Jaisuryas Retail Ventures Limited**  
( formerly known as Jaisuryas Retail Ventures Private Limited )

**Balance Sheet as at 31st March, 2024**

Particulars	Note No.	₹ Lakhs	
		As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	751.78	1,021.68
		<b>751.78</b>	1,021.68
Financial Assets			
Other Financial Assets	2	250.47	254.72
Other Non-Current Assets	3	26.40	82.55
<b>Total Non-Current Assets</b>		<b>1,028.65</b>	1,358.95
<b>Current Assets</b>			
Financial Assets			
Investments	4	96.71	201.99
Trade Receivables	5	101.42	208.97
Cash and Cash Equivalents	6	49.96	61.12
Other Current Assets	7	69.06	98.02
<b>Total Current Assets</b>		<b>317.15</b>	570.10
<b>Total Assets</b>		<b>1,345.80</b>	1,929.05
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	8	1,374.25	1,374.25
Other Equity	9	(624.08)	(703.76)
<b>Total Equity</b>		<b>750.17</b>	670.49
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	10	-	344.00
Lease Liabilities	11	3.93	227.74
<b>Total Non-Current Liabilities</b>		<b>3.93</b>	571.74
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables Due to:	12		
Micro and Small Enterprises		0.28	-
Other than Micro and Small Enterprises		73.45	238.47
Lease Liabilities	13	223.81	421.83
Other Financial Liabilities	14	287.59	-
Other Current Liabilities	15	6.57	26.52
<b>Total Current Liabilities</b>		<b>591.70</b>	686.82
<b>Total Liabilities</b>		<b>595.63</b>	1,258.56
<b>Total Equity and Liabilities</b>		<b>1,345.80</b>	1,929.05

Material accounting policies  
See accompanying Notes to the  
Financial Statements

A-D  
1 to 31

**Jaisuryas Retail Ventures Limited**  
(Formerly known as Jaisuryas 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)

**Rajendra Kamath**  
Director  
DIN : 01115052

**Varsha Fadte**  
Partner  
Membership No : 103999

**Damodar Mall**  
Director  
DIN: 00043330

**G Venkatesh**  
Director  
DIN: 02813390

**Joe Ammattil**  
Manager

**Vishwajeet Ghoshal**  
Chief Financial Officer

**Thamizhiniyal .V**  
Company Secretary

Date : April 12, 2024

**Jaisuryas Retail Ventures Limited**  
(formerly known as Jaisuryas Retail Ventures Private Limited )

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

₹ Lakhs

Particulars	Note No.	2023-24	2022-23
<b>INCOME</b>			
Value of Sales		-	6,449.54
Income from Services		<b>1,553.61</b>	947.89
Value of Sales & Services (Revenue)		<b>1,553.61</b>	7,397.43
Less:GST recovered		<b>236.99</b>	815.00
Revenue from Operations		<b>1,316.62</b>	6,582.43
Other Income	<b>16</b>	<b>50.15</b>	14.91
<b>Total Income</b>		<b>1,366.77</b>	6,597.34
<b>EXPENSES</b>			
Purchases of Stock-in-Trade		-	3,638.90
Changes in Inventories of Stock-in-Trade	<b>17</b>	-	2,018.70
Employee Benefits Expense	<b>18</b>	<b>5.71</b>	144.40
Finance Costs	<b>19</b>	<b>43.07</b>	138.51
Depreciation and Amortisation Expenses	<b>1</b>	<b>457.45</b>	566.48
Other Expenses	<b>20</b>	<b>780.86</b>	961.88
<b>Total Expenses</b>		<b>1,287.09</b>	7,468.87
<b>Profit / (Loss) before Tax</b>		<b>79.68</b>	(871.53)
<b>Tax expenses</b>	<b>21</b>	-	-
<b>Profit / (Loss) for the year</b>		<b>79.68</b>	(871.53)
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>79.68</b>	(871.53)
<b>Earnings/(Loss) per equity share of face value of Rs 10 each</b>			
Basic ( in Rs )	<b>23</b>	<b>0.58</b>	<b>(6.34)</b>
Diluted ( in Rs )	<b>23</b>	<b>0.12</b>	<b>(1.57)</b>
Material accounting policies See accompanying Notes to the Financial Statements	<b>A-D</b> <b>1 to 31</b>		



**Jaisuryas Retail Ventures Limited**  
(Formerly known as Jaisuryas 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)

**Rajendra Kamath**  
Director  
DIN : 01115052

**Varsha Fadte**  
Partner  
Membership No : 103999

**Damodar Mall**  
Director  
DIN: 00043330

**G Venkatesh**  
Director  
DIN: 02813390

**Joe Ammattil**  
Manager

**Vishwajeet Ghoshal**  
Chief Financial Officer

**Thamizhiniyal .V**  
Company Secretary

Date : April 12, 2024

**Jaisuryas Retail Ventures Limited**

( formerly known as Jaisuryas Retail Ventures Private Limited )

**Statement of Changes in Equity for the year ended 31st March, 2024****A. Equity Share Capital**

₹ Lakhs

	Balance as at 1st April , 2022	Changes during 2022- 23	Balance as at 1st April , 2023	Changes during 2023-24	Balance as at 31st March, 2024
<b>Issued , Subscribed and paid up</b>					
Equity Share Capital	1,374.25	-	1,374.25	-	<b>1,374.25</b>

₹ Lakhs

**B. Other Equity**

Particulars	General Reserve	Retained Earnings	Zero Coupon Optionally Fully Convertible Debentures of Rs 10 each, fully paid up	Other Comprehensive Income	Total
Balance as at 1st April,2023	876.10	(7,113.64)	5,500.00	33.78	(703.76)
Add: Profit / (Loss) during the year	-	79.68	-	-	79.68
<b>Balance as at 31st March, 2024</b>	<b>876.10</b>	<b>(7,033.96)</b>	<b>5,500.00</b>	<b>33.78</b>	<b>(624.08)</b>
Balance as on 1st April, 2022	876.10	(6,242.11)	4,000.00	33.78	(1,332.23)
Add: Profit / (Loss) during the year	-	(871.53)	1,500.00	-	628.47
<b>Balance as at 31st March, 2023</b>	<b>876.10</b>	<b>(7,113.64)</b>	<b>5,500.00</b>	<b>33.78</b>	<b>(703.76)</b>

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Date : April 12, 2024

**Jaisuryas Retail Ventures Limited**  
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**Cash Flow Statement for the year ended 31st March 2024**

	₹ Lakhs	
	2023-24	2022-23
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit / (Loss) before Tax as per Statement of Profit and Loss</b>	<b>79.68</b>	<b>(871.53)</b>
<u>Adjusted for:</u>		
Loss on sale/ discarding of Property, Plant and Equipment (net)	3.23	6.61
Depreciation and Amortisation Expense	457.45	566.48
Unrealised Gain on Investment	(2.22)	(2.00)
Interest on Income tax refund	(4.42)	-
Finance Costs	43.07	138.51
	<b>497.11</b>	<b>709.60</b>
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>576.79</b>	<b>(161.93)</b>
<u>Adjusted for:</u>		
Trade and Other Receivables	140.75	(94.87)
Inventories	-	2,018.70
Trade and Other Payables	122.85	(2,291.93)
Other Liabilities	(19.95)	-
	<b>243.65</b>	<b>(368.10)</b>
<b>Cash generated / (used) in Operations</b>	<b>820.44</b>	<b>(530.03)</b>
Taxes Paid (Net)	56.15	(31.05)
<b>Net Cash flow generated from / (used in) Operating Activities</b>	<b>876.59</b>	<b>(561.08)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(255.28)	(23.72)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	71.14	3.48
Purchase of Financial instruments	(127.49)	(201.99)
Sale of Financial Instruments	232.77	-
<b>Net Cash Flow used in Investing Activities</b>	<b>(78.86)</b>	<b>(222.23)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowing - Non current	(344.00)	(156.00)
Proceeds from Issue of OFCD (including securities premium)	-	1,500.00
Payment of Lease Liabilities	(421.82)	(434.83)
Interest Paid	(43.07)	(138.51)
<b>Net Cash Flow used in from Financing Activities</b>	<b>(808.89)</b>	<b>770.66</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(11.16)</b>	<b>(12.65)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>61.12</b>	<b>73.77</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>49.96</b>	<b>61.12</b>

**Jaisuryas Retail Ventures Limited**  
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As per our Report of even date

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Date : April 12, 2024

**Jaisuryas Retail Ventures Limited**  
(Formerly known as Jaisuryas Retail Ventures Private Limited)

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

**A. Company Overview**

Jaisuryas Retail Ventures Limited (“**JRVL**” or “**the Company**”) (CIN: U52520TZ2012PLC018398) is a public limited Company incorporated in India. The registered office of the Company is located at 3<sup>rd</sup> Floor, No.1-4 - Rajaji Road, Ramnagar, Coimbatore Tamil Nadu – 641009.

The Company’s immediate holding company is Reliance Retail Ventures Limited and Ultimate holding company is Reliance Industries Limited.

The Company has one operating and reportable segment i.e. providing business support services.

**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.

**C. Going Concern**

During the current year, the Company has reported Profit of ₹ 79.68 lakhs and net negative cash flows of ₹ 11.16 lakhs. The Company has an accumulated loss of ₹ 7033.96 lakhs and its current liabilities exceed current assets by ₹ 274.55 lakhs as at 31<sup>st</sup> March 2024. However, its net worth has improved by ₹ 79.68 lakhs

Further, based on management plans and having consideration to the forecasts for the future periods, the management is confident of continuing to generate operating profits in the foreseeable future. Accordingly, these financial statements, 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. Material 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:

- a) ROU assets and Lease liabilities
- b) Security deposits to the landlords

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 indicated.

**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 equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**Jaisuryas Retail Ventures Limited**  
(Formerly known as Jaisuryas Retail Ventures Private Limited)

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

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.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

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 Company 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'.

**Jaisuryas Retail Ventures Limited**  
(Formerly known as Jaisuryas Retail Ventures Private Limited)

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

**Depreciation and amortisation**

Depreciation is provided on the using written down value method on depreciable amount over the useful lives of assets estimated by the Company. The Company estimates the useful lives for Property, Plant and Equipment as follows:

<b>Asset classification</b>	<b>Estimated useful life</b>
Computers	3 years
Leasehold improvements	10 years
Plant and Machinery	25 years
Office Equipment	20 years
Furniture	20 years
Vehicles	6 years

\*Based on internal assessment and technical evaluation carried out, 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.



**Jaisuryas Retail Ventures Limited**  
(Formerly known as Jaisuryas Retail Ventures Private Limited)

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

**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.

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.

**Jaisuryas Retail Ventures Limited**  
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**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

**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 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.

**Jaisuryas Retail Ventures Limited**  
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**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

**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.

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.

**Jaisuryas Retail Ventures Limited**  
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**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

**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
- 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.

**Jaisuryas Retail Ventures Limited**  
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**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2024**

**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 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.

**Jaisuryas Retail Ventures Limited**

( formerly known as Jaisuryas Retail Ventures Private Limited )

**Notes to Financial Statements for the year ended 31st March, 2024****1. Property, Plant and Equipment**

₹ Lakhs

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2023	Additions / Adjustments	Deductions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
<b>Property, Plant and Equipment Own assets:</b>										
Lease hold Improvements	148.96	62.77	6.77	204.96	136.38	6.48	6.43	136.43	68.53	12.58
Plant & Machinery	716.92	37.67	369.44	385.15	595.37	9.36	324.35	280.38	104.77	121.55
Electrical installations	274.83	116.63	16.66	374.80	208.15	12.21	12.66	207.70	167.10	66.68
Furniture and fixtures	771.20	38.01	39.75	769.46	576.88	22.28	28.25	570.91	198.55	194.32
Vehicles	230.46	-	132.10	98.36	218.94	-	125.50	93.44	4.92	11.52
<b>Sub-Total (A)</b>	<b>2,142.37</b>	<b>255.08</b>	<b>564.72</b>	<b>1,832.73</b>	<b>1,735.72</b>	<b>50.33</b>	<b>497.19</b>	<b>1,288.86</b>	<b>543.87</b>	<b>406.65</b>
Right-of use assets - Leasehold premises	1,229.63	-	-	1,229.63	614.60	407.12	-	1,021.72	207.91	615.03
<b>Sub-Total (B)</b>	<b>1,229.63</b>	<b>-</b>	<b>-</b>	<b>1,229.63</b>	<b>614.60</b>	<b>407.12</b>	<b>-</b>	<b>1,021.72</b>	<b>207.91</b>	<b>615.03</b>
<b>Total (A + B)</b>	<b>3,372.00</b>	<b>255.08</b>	<b>564.72</b>	<b>3,062.36</b>	<b>2,350.32</b>	<b>457.45</b>	<b>497.19</b>	<b>2,310.58</b>	<b>751.78</b>	<b>1,021.68</b>
<b>Previous year</b>	<b>3,257.15</b>	<b>160.31</b>	<b>45.46</b>	<b>3,372.00</b>	<b>1,819.21</b>	<b>566.48</b>	<b>35.37</b>	<b>2,350.32</b>	<b>1,021.68</b>	<b>1,437.94</b>

**Jaisuryas Retail Ventures Limited**  
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**Notes to Financial Statements for the year ended 31st March, 2024**

₹ Lakhs

As at

<b>2. Other Financial Assets</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Rental Deposits*	<b>250.47</b>	254.72
<b>Total</b>	<b>250.47</b>	<b>254.72</b>

\* Includes Rs 1.96 Lakhs paid to GST authorities under protest refer note 27

₹ Lakhs

As at

<b>3. Other Non-Current Assets</b>	<b>As at</b>	<b>As at</b>
<i>(unsecured and considered good)</i>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Advance Income Tax (Net of provision)	<b>26.40</b>	82.55
<b>Total</b>	<b>26.40</b>	<b>82.55</b>

(i) **Advance Income Tax (Net of Provision)**

As at

As at

	<b>31st March, 2024</b>	<b>31st March, 2023</b>
At start of year	<b>82.55</b>	51.50
Charge for the year - TDS	<b>26.40</b>	-
Tax paid / (Refund) during the year	<b>(82.55)</b>	31.05
At end of year	<b>26.40</b>	<b>82.55</b>

**Jaisuryas Retail Ventures Limited**  
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**Notes to Financial Statements for the year ended 31st March, 2024**

<b>4 Current Investment</b>	<b>As at 31st March, 2024</b>	<b>₹ Lakhs As at 31st March, 2023</b>
<b>Investment Measured at Fair Value Through Profit &amp; Loss (FVTPL)*</b>		
Investment in Mutual Funds	<b>96.71</b>	201.99
SBI Liquid Fund Regular Growth No of units 2,599 (previous year - 5,733)		
<b>Total</b>	<b>96.71</b>	201.99
* Aggregate Value of Unquoted Investments Refer Note 25	<b>96.71</b>	201.99



**Jaisuryas Retail Ventures Limited**  
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**Notes to Financial Statements for the year ended 31st March, 2024**

5. Trade Receivables (unsecured and considered good)	As at 31st March, 2024	₹ Lakhs As at 31st March, 2023
Trade Receivables	101.42	208.97
<b>Total</b>	<b>101.42</b>	<b>208.97</b>

**Ageing as on 31st March, 2024**

Particulars	Not due	< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables considered good	101.42	-	-	-	-	-	101.42
(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.	-	-	-	-	-	-	-
<b>Total</b>	101.42	-	-	-	-	-	101.42

**Ageing as on 31st March, 2023**

Particulars	Not due	< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables considered good	198.26	10.71	-	-	-	-	208.97
(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	-	-	-	-	-	-	-
<b>Total</b>	198.26	10.71	-	-	-	-	208.97

**Jaisuryas Retail Ventures Limited**  
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**Notes to Financial Statements for the year ended 31st March, 2024**

6.Cash and Cash Equivalents	As at	₹ Lakhs
	31st March, 2024	As at 31st March, 2023
Balances with banks	49.96	61.12
<b>Cash and cash Equivalents as per Balance Sheet / Cash Flow Statement</b>	<b>49.96</b>	<b>61.12</b>

  

7 Other Current Assets (unsecured and considered good)	As at	₹ Lakhs
	31st March, 2024	As at 31st March, 2023
Balance with GST and State Authorities, etc.	19.32	4.02
Others *	49.74	94.00
<b>Total</b>	<b>69.06</b>	<b>98.02</b>

\* Includes advances to employees, prepaid expenses etc .

**Jaisuryas Retail Ventures Limited**

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**Notes to Financial Statements for the year ended 31st March, 2024**

8. Share capital	₹ Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised Share Capital</b>		
1,50,00,000 Equity shares of ₹ 10 each	1,500.00	1,500.00
<b>Total</b>	<b>1,500.00</b>	1,500.00
<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
<b>Total</b>	<b>1,374.25</b>	1,374.25

(i) Out of the above 13,742,503 (previous year 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.

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

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited	1,37,42,503	100%	1,37,42,503	100%

(iii) The Reconciliation of the number of shares Outstanding is set out below :

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of shares
Equity shares at the beginning of the year	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

(iii) **Rights, preferences and restrictions attached to Shares:**

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

**Jaisuryas Retail Ventures Limited**

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**Notes to Financial Statements for the year ended 31st March , 2024****Shareholding of promoter****As at 31st March, 2024**

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	-	1,37,42,503	100%	-

**As at 31st March, 2023**

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	-	1,37,42,503	100%	-

**Jaisuryas Retail Ventures Limited**  
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**Notes to Financial Statements for the year ended 31st March, 2024**

₹ Lakhs

**9. Other Equity**

	<b>As at</b>		<b>As at</b>
	<b>31st March, 2024</b>		<b>31st March, 2023</b>
<b>Optional fully convertible Debentures</b>			
As per last Balance Sheet	<b>5,500.00</b>	4,000.00	
Add:- During the year Issue	<u>-</u>	<u>1,500.00</u>	5,500.00
		<b>5,500.00</b>	
<b>General Reserve</b>			
As per last Balance Sheet	<b>876.10</b>	876.10	
		<u>876.10</u>	876.10
<b>Retained Earnings</b>			
As per last Balance Sheet	<b>(7,113.64)</b>	(6,242.11)	
Add: Profit/ (Loss) for the year	<u>79.68</u>	<u>(871.53)</u>	
		<b>(7,033.96)</b>	(7,113.64)
<b>Other Comprehensive Income (OCI)</b>			
As per last Balance Sheet	<b>33.78</b>	33.78	
Add: Movement in OCI (Net) during the year	<u>-</u>	<u>-</u>	
		<b>33.78</b>	33.78
<b>Total</b>		<u><b>(624.08)</b></u>	<u><b>(703.76)</b></u>

**a. 40,00,000 fully paid Optionally Fully Convertible Debentures (OFCDs) of Face Value Rs.100 each:**

Instruments classified as Equity includes 40,00,000 fully paid Optionally Fully Convertible Debentures (OFCDs) of Face Value Rs.100 each held by Reliance Retail Ventures Limited (Holding Company) shall not carry any interest. 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.

**b. 1,50,00,000 fully paid Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of Face Value Rs.10 each:**

Instruments classified as Equity includes 1,50,00,000 fully paid Optionally Fully Convertible Debentures (OFCDs) of Face Value Rs.10 each held by Reliance Retail Ventures Limited (Holding Company) shall not carry any interest. Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The instrument (s) are convertible into equity shares of face value of Rs. 10/- each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time. 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 Limited**

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**Notes to Financial Statements for the year ended 31st March, 2024**

	<b>As at</b>	₹ Lakhs
	<b>31st March, 2024</b>	As at 31st March, 2023
<b>10. Borrowings - Non Current</b>		
<b>Unsecured - At amortised Cost</b>		
Loans and advances from related parties **	-	344.00
<b>Total</b>	<u>-</u>	<u>344.00</u>

\*\*Loan taken from Reliance Retail Ventures Limited (Holding Company) carrying a rate of interest of 7.5% and 9% p.a.is repayable at end of three years from date of disbursement (Refer Note 25 for maturity profile).

	<b>As at</b>	₹ Lakhs
	<b>31st March, 2024</b>	As at 31st March, 2023
<b>11. Other Financial Liabilities - Non-Current</b>		
<b>Lease Liabilities</b>	<b>3.93</b>	227.74
<b>Total</b>	<u><b>3.93</b></u>	<u>227.74</u>

**Jaisuryas Retail Ventures Limited**  
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 Notes to Financial Statements for the year ended 31st March, 2024

12 Trade payables	As at		₹ Lakhs
	31st March, 2024	31st March, 2023	As at
Micro and Small Enterprises	0.28	-	
Dues of creditors other than micro and small enterprises	73.45	238.47	
<b>Total</b>	<b>73.73</b>	<b>238.47</b>	

12.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

**Ageing Schedule as on 31st March 2024**

Particulars	Not due	Less than 1 years	1-2 years	2-3 years	>3 years	Total
(i) MSME	0.28		-	-	-	0.28
(ii) Others	58.21	15.24	-	-	-	73.45
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>58.49</b>	<b>15.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73.73</b>

**Ageing Schedule as on 31st March 2023**

Particulars	Not due	Less than 1 years	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	37.05	201.42	-	-	-	238.47
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>37.05</b>	<b>201.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238.47</b>

**Jaisuryas Retail Ventures Limited**

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**Notes to Financial Statements for the year ended 31st March, 2024**

	<b>As at</b>	₹ Lakhs
<b>13. Other Financial Liabilities - Current</b>	<b>31st March, 2024</b>	As at 31st March, 2023
Lease liabilities (Refer note 23)	<b>223.81</b>	421.83
<b>Total</b>	<b>223.81</b>	421.83

	<b>As at</b>	As at
<b>14 Other Current Liabilities</b>	<b>31st March, 2024</b>	31st March, 2023
Sundry Creditors for Capital Expenditure	<b>287.59</b>	-
<b>Total</b>	<b>287.59</b>	-

	<b>As at</b>	₹ Lakhs
<b>15. Other Financial Liabilities</b>	<b>31st March, 2024</b>	As at 31st March, 2023
Other Payables <sup>(i)</sup>	<b>6.57</b>	26.52
<b>Total</b>	<b>6.57</b>	26.52

<sup>(i)</sup> Other Payables Includes statutory dues and employee dues



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**Notes to Financial Statements for the year ended 31st March, 2024**

		₹ Lakhs
<b>16. Other Income</b>	<b>2023-24</b>	<b>2022-23</b>
Interest on Tax Refund	<b>4.42</b>	1.06
<b>Gain on Financial Assets</b>		
Realised Gain on Sale of Investment	<b>2.22</b>	2.00
Unrealised Gain on Investment	<b>0.37</b>	-
Profit on Sale of Assets	<b>30.56</b>	-
<b>Others*</b>	<b>12.58</b>	11.85
<b>Total</b>	<b><u>50.15</u></b>	<b><u>14.91</u></b>

\*Includes Interest Income on security deposits computed in accordance with AS 109

		₹ Lakhs
<b>17. Changes in Inventories -Stock-in-Trade</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Inventories (at close)</b>		
Stock-in-trade	-	-
<b>Inventories (at commencement)</b>		
Stock-in-trade	-	2,018.70
<b>Total</b>	<b><u>-</u></b>	<b><u>2,018.70</u></b>

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**Notes to Financial Statements for the year ended 31st March, 2024**

	2023-24	₹ Lakhs 2022-23
<b>18. Employee Benefits Expense</b>		
Salaries and Wages	5.44	107.57
Contribution to Provident Fund and Other Funds	0.19	2.78
Staff Welfare Expenses	0.08	34.05
<b>Total</b>	<b>5.71</b>	<b>144.40</b>

18.1 As per IND AS 19 “Employee Benefits”, the disclosures as defined are given below :

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised as expenses for the year is as under:

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Employer’s Contribution to Provident Fund	-	-

**Defined benefit plan**

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

	₹ Lakhs	
	<b>Gratuity (unfunded)</b>	
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Defined Benefit Obligation at beginning of the year	-	56.65
Current Service cost	-	-
Interest Cost	-	-
Actuarial (Gain)/ Loss	-	-
Benefits Paid	-	( 56.65)
<b>Defined Benefit Obligation end of the year</b>	<b>-</b>	<b>-</b>

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

	₹ Lakhs	
	<b>Gratuity (unfunded)</b>	
	<b>2023-24</b>	<b>2022-23</b>
Present Value of Obligation	-	-
Amount recognised in Balance Sheet (Surplus/ Deficit)	-	-

**III. Expenses recognised during the year**

	₹ Lakhs	
	<b>Gratuity (unfunded)</b>	
<b>In Income Statement</b>	<b>2023-24</b>	<b>2022-23</b>
Current Service Cost	-	-
Interest Cost	-	-
Net Cost	-	-
<b>In Other Comprehensive Income</b>		
Actuarial (Gain)/ Loss	-	-
<b>Net (Income) / Expense For the period Recognised in OCI</b>	<b>-</b>	<b>-</b>

**Jaisuryas Retail Ventures Limited**

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**Notes to Financial Statements for the year ended 31st March, 2024****IV. Actuarial assumptions**

	Gratuity (unfunded)	
	2023-24	2022-23
Mortality Table (IALM)	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	0.00%	0.00%
Rate of Escalation in Salary (per annum)	0.00%	0.00%
Rate of Employee Turnover (per annum)	0.00%	0.00%

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.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

**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	₹ Lakhs			
	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting ( delta effect of +/- 0.5%)	-	-	-	-
Change in rate of salary increase ( delta effect of +/- 0.5%)	-	-	-	-
Change in rate of employee turnover ( delta effect of +/- 0.5%)	-	-	-	-

**VI** The Company has transferred all the employees last year and all the related obligations to a fellow subsidiary, due to change in business model.

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

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
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.

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**Notes to Financial Statements for the year ended 31st March, 2024**

	₹ Lakhs	₹ Lakhs
<b>19. Finance Costs</b>	<b>2023-24</b>	2022-23
Interest on borrowings	8.66	39.29
Interest on Lease liabilities	34.41	99.22
<b>Total</b>	<b><u>43.07</u></b>	<b><u>138.51</u></b>
	₹ Lakhs	₹ Lakhs
<b>20. Other Expenses</b>	<b>2023-24</b>	2022-23
Sales promotion and advertisement expenses	-	84.09
Store running expenses	190.32	274.89
Warehousing and distribution expenses	0.41	0.09
Building Repairs and maintenance	87.04	22.98
Other repairs	0.61	-
Rent	135.40	118.16
Insurance	9.36	20.07
Rates and taxes	10.96	28.46
Travelling and conveyance expenses	-	3.70
Professional fees	15.79	25.55
Loss on sale/ discarding of assets	3.61	6.61
Electricity expenses	155.08	175.51
Security Expenses	155.52	146.23
General expenses	<u>5.57</u>	<u>44.50</u>
	<b>769.67</b>	950.84
<b>20.1 Payments to auditor</b>		
Statutory Audit fees	11.00	11.00
Out of Pocket Expenses	<u>0.19</u>	<u>0.04</u>
	<b>11.19</b>	11.04
<b>Total</b>	<b><u>780.86</u></b>	<b><u>961.88</u></b>

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**Notes to Financial Statements for the year ended 31st March, 2024**

21. Taxation	As at 31st March, 2024	₹ Lakhs As at 31st March, 2023
<b>Income Tax recognised in the statement of Profit &amp; Loss</b>		
Current tax	-	-
Deferred tax	-	-
<b>Total income tax expenses recognised in the current year</b>	<u>-</u>	<u>-</u>

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

Profit / (Loss) before tax	<b>79.68</b>	(871.53)
Applicable Tax rate	25.17%	25.17%
Computed tax expenses	<b>20.06</b>	<b>(219.36)</b>

**Tax Effect of :**

Carry forward losses utilised	<b>(1 14.87)</b>	<b>99.75</b>
Expenses Disallowed	115.14	142.59
Additional Allowances ( Dep as per IT)	(20.32)	(22.97)
<b>Current Tax Provision (A)</b>	<b>0.00</b>	<b>0.00</b>

Incremental Deferred Tax Liability on account of PPE

<b>Deferred Tax / (Reversal ) Provision (B)</b>	<u>-</u>	<u>-</u>
---	----------	----------

**Tax Expenses/ ( Income) recognised in Statement of Profit and Loss (A+B)**

	<u>-</u>	<u>-</u>
--	----------	----------

**Effective Tax Rate**

	0.00%	0.00%
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**Jaisuryas Retail Ventures Limited**  
( formerly known as Jaisuryas Retail Ventures Private Limited )

**Notes to Financial Statements for the year ended 31st March, 2024**

**22** The Company is engaged in providing business support services to its group Companies . During the year ended 31st March 2024, Company has only one identifiable segment reportable under Ind AS 108 – “Operating Segment”.

<b>23 Earnings per share (EPS)</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Face Value per Equity Share (₹)</b>	<b>10.00</b>	10.00
<b>Basic Earnings Equity Share (₹)</b>	<b>0.58</b>	(6.34)
Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	<b>79.68</b>	(871.53)
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>0.12</b>	(1.57)
Net Profit / (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	<b>79.68</b>	(871.53)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>6,87,42,503</b>	5,53,86,339
<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>5,50,00,000</b>	4,16,43,836
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>6,87,42,503</b>	5,53,86,339

\*Diluted EPS is same as basic EPS, being antidilutive

**Jaisuryas Retail Ventures Limited**  
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**Notes to Financial Statements for the year ended 31st March, 2024**

## 24 Capital Management

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:  
 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>₹ Lakhs</b>	
	<b>As at</b>	<b>As at</b>
	<b><u>31st March, 2024</u></b>	<b><u>31st March, 2023</u></b>
Gross Debt	-	344.00
Cash and Cash Equivalents and Marketable securities	<b>146.67</b>	263.11
<b>Net Debt (A)</b>	<b>(146.67)</b>	80.89
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>750.17</b>	670.49
<b>Net Gearing Ratio (A/B)</b>	-	0.12

\*Cash and marketable securities includes Cash & Cash equivalent ₹49.96 (31st March, 2023 ₹ 61.12 Lakhs), and Current investments ₹96.71 (31st March, 2023 ₹ 201.99)

**Jaisuryas Retail Ventures Limited**  
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**Notes to Financial Statements for the year ended 31st March, 2024**

**25 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:**

₹ Lakhs

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Other Financial Assets	250.47	-	-	-	254.72	-	-	-
Trade Receivables	101.42	-	-	-	208.97	-	-	-
Cash and Bank Balances	49.96	-	-	-	61.12	-	-	-
<b>At FVTPL</b>								
Investments	96.71	96.71	-	-	201.99	201.99	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	-	-	-	-	344.00	-	-	-
Trade Payables	73.73	-	-	-	238.47	-	-	-
Lease Liabilities	227.74	-	-	-	649.57	-	-	-
Other Financial Liabilities	287.59	-	-	-	-	-	-	-

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 Limited

( formerly known as Jaisuryas Retail Ventures Private Limited )

### Notes to Financial Statements for the year ended 31st March, 2024

#### (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, 2024.

#### 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.

Particulars	₹ Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
<b>Borrowings</b>		
Borrowings Non Current	-	344.00
<b>Total</b>	<b>-</b>	<b>344.00</b>

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

**Jaisuryas Retail Ventures Limited**  
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**Notes to Financial Statements for the year ended 31st March, 2024**

**Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and receivables from customers. The Company ensure that sales of services provided to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

**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.

₹ Lakhs

**Maturity Profile of Loans and other Financial Liabilities as at 31st March 2024**

Liquidity Risks	Below 3 months	3-6 months	6-12 months	1-3 Years	3-5 years	Above 5 years	Grand Total
Borrowings (Refer Note 11)	-	-	-	-	-	-	-
Lease Liabilities	114.06	97.04	18.20	4.00	-	-	233.30
<b>Total</b>	<b>114.06</b>	<b>97.04</b>	<b>18.20</b>	<b>4.00</b>	<b>-</b>	<b>-</b>	<b>233.30</b>

**Maturity Profile of Loans and other Financial Liabilities as on 31st March 2023**

Liquidity Risks	Below 3 months	3-6 months	6-12 months	1-3 Years	3-5 years	Above 5 years	Grand Total
Borrowings (Refer Note 11)				344.00			344.00
Lease Liabilities	101.88	103.80	213.53	263.31	-		682.52
<b>Total</b>	<b>101.88</b>	<b>103.80</b>	<b>213.53</b>	<b>607.31</b>	<b>-</b>		<b>1,026.52</b>

**Jaisuryas Retail Ventures Limited**  
( formerly known as Jaisuryas Retail Ventures Private Limited )

**Notes to Financial Statements for the year ended 31st March, 2024**

**26 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 Ventures Limited	} Holding Company
2	Reliance Retail Limited	} Fellow Subsidiary
3	Reliance Projects & Property Magement Services Limited	} Fellow Subsidiary
4	Reliance Strategic Manpower Solutions Limited	} Fellow Subsidiary
5	Shri Kannan Departmental Store Limited	} Fellow Subsidiary
6	Mr. N.Shivaji Siddarth-Whole time Director (upto 19th April 2023)	} Key Managerial Personnel
7	Mr. Rajendra Madhav Kamath - Director	
8	Mr. Vishwajeet Ghoshal - CFO	
9	Mr. G.R Venkatesh ( w.e.f 13.07.2023 )	
10	Mr. Joe Ammatil ( Manager )	} Company Secretery
11	Mrs. V.Thamizhiniyal	
12	Jaisurya Food and Beverages (Partnership)*	} Enterprises over which Key Managerial Personnel/Director are able to exercise significant influence
13	Jaisuryas Bakers (Partnership)*	
14	Rudrans Consumer Products Private Limited*	

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

**Jaisuryas Retail Ventures Limited**

( formerly known as Jaisuryas Retail Ventures Private Limited )

**Notes to Financial Statements for the year ended 31st March, 2024**

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 / ( Repaid)	<b>(344.00)</b> <i>(156.00)</i>	- -	- -	- -	- -	<b>(344.00)</b> <i>(156.00)</i>
2	OFCD	- <i>1,500.00</i>	- -	- -	- -	- -	- <i>1500.00</i>
3	Sale of Goods	- -	- <i>1,626.83</i>	- -	- -	- <i>5.22</i>	- <i>1632.05</i>
4	Purchase of stock-in-trade	- -	- <i>3,533.86</i>	- -	- -	- <i>20.23</i>	- <i>3554.09</i>
5	Finance Cost	<b>8.66</b> <i>39.29</i>	- -	- -	- -	- -	<b>8.66</b> <i>39.29</i>
6	Sale of Fixed Assets	- -	<b>19.54</b> -	- -	- -	<b>1.76</b> -	<b>21.31</b> -
7	Director's Salary	- -	- -	- -	<b>5.59</b> <i>87.01</i>	- -	<b>5.59</b> <i>87.01</i>
8	Sale of Services	- -	<b>1,316.62</b> <i>803.29</i>	- -	- -	- -	<b>1316.62</b> <i>803.29</i>
9	Store Running Expenses	- -	<b>187.68</b> <i>274.69</i>	- -	- -	- -	<b>187.68</b> <i>274.69</i>
10	Professional Fees	- -	<b>5.00</b> <i>3.00</i>	- -	- -	- -	<b>5.00</b> <i>3.00</i>
11	Purchase of Fixed Assets	- -	<b>242.65</b> -	- -	- -	- -	<b>242.65</b> -
12	Other Expenses	- -	- -	- -	- -	<b>1.43</b> -	<b>1.43</b> -

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

**Jaisuryas Retail Ventures Limited**  
**(formerly known as Jaisuryas Retail Ventures Private Limited )**  
**Notes to Financial Statements for the year ended 31st March, 2024**

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

₹ in Lakhs

<b>Sr No</b>	<b>Particulars</b>	<b>Relationship</b>	<b>2023-24</b>	<b>2022-23</b>
<b>1</b>	<b>Loan Taken / (Repaid)</b>			
	Reliance Retail Ventures Limited	Holding Company	(344.00)	244.00
	Reliance Retail Ventures Limited		-	(400.00)
<b>2</b>	<b>OFCD</b>			
	Reliance Retail Ventures Limited	Holding Company	-	1,500.00
<b>3</b>	<b>Revenue from Operations</b>			
	Rudrans Consumer Products Private Limited	Enterprises over which Key Managerial Personnel/Director are able to exercise significant influence	-	5.22
	Reliance Retail Limited	Fellow Subsidiary	0.82	1,626.83
	Reliance Projects & Property Management Service Limited	Fellow Subsidiary	1,315.80	803.29
<b>4</b>	<b>Purchases</b>			
	Reliance Retail Limited	Fellow Subsidiary	-	3,533.86
	Rudrans Consumer Products Private Limited	Enterprises over which Key Managerial Personnel/Director are able to exercise significant influence	-	84.15
	Jaisurya Food and Beverages (Partnership)	Enterprises over which Key Managerial Personnel/Director are able to exercise significant influence	-	0.82
<b>5</b>	<b>Finance Cost</b>			
	Reliance Retail Ventures Limited	Holding Company	8.66	39.29
<b>6</b>	<b>Professional Fees (Managerial Remuneration )</b>			
	Mrs. V.Thamizhiniyal	Key Managerial Personnel	1.00	-
	Mr. Vishwajeet Ghoshal	Key Managerial Personnel	1.00	-
	Mr. Joe Ammattil	Key Managerial Personnel	1.00	-
	Reliance Retail Limited	Fellow Subsidiary	2.00	3.00
<b>7</b>	<b>Employee Benefit Expenses (Director's Salary )</b>			
	Mr. N.Shivaji Siddarth	Key Managerial Personnel	5.59	87.01
<b>8</b>	<b>Store Running Expenses</b>			
	Reliance Retail Limited		29.45	9.07
	Reliance Projects & Property Management Service Limited	Fellow Subsidiary	-	100.80
	Reliance SMSL		158.22	164.83
<b>9</b>	<b>Purchase of Fixed Assets</b>			
	Reliance Projects & Property Management Service Limited	Fellow Subsidiary	242.65	-
<b>10</b>	<b>Sale of Fixed Assets</b>			
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	19.54	-

**Jaisuryas Retail Ventures Limited**  
( formerly known as Jaisuryas Retail Ventures Private Limited )

Notes to Financial Statements for the year ended 31st March, 2024

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

₹ in Lakhs

Sr No	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
<b>1</b>	<b>Equity Share Capital</b>			
	Reliance Retail Ventures Limited	Holding Company	1,374.25	1,374.25
<b>2</b>	<b>OFCD's</b>			
	Reliance Retail Ventures Limited	Holding Company	5,500.00	5,500.00
<b>3</b>	<b>Long term borrowings</b>			
	Reliance Retail Ventures Limited	Holding Company	-	344.00
<b>4</b>	<b>Trade Payables</b>			
	Reliance Retail Limited	Fellow Subsidiaries	3.78	-
	Rudrans Consumer Products Private Limited	Enterprises over which Key Managerial Personnel/Director are able to exercise significant influence	-	0.28
	Shri Kannan Departmental Store (Petrol Bunk)		-	0.83
	Reliance SMSL	Fellow Subsidiaries	-	57.05
<b>5</b>	<b>Trade Receivables</b>			
	Reliance Retail Limited	Fellow Subsidiaries	0.28	13.60
	Rudrans Consumer Products Private Limited	Enterprises over which Key Managerial Personnel/Director are able to exercise significant influence	0.00	3.97
	Reliance Property & Projects Management Services Limited		Fellow Subsidiaries	101.52
<b>7</b>	<b>Other Financial Liabilities</b>			
	Reliance Property & Projects Management Services Limited	Fellow Subsidiaries	287.59	-

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

**Jaisuryas Retail Ventures Limited**  
( formerly known as Jaisuryas Retail Ventures Private Limited )

**Notes to Financial Statements for the year ended 31st March, 2024**

₹ in Lakhs

<b>27 Commitments and Contingent Liabilities</b>	<b>2023-24</b>	<b>2022-23</b>
Commitments	-	-
<b>Contingent Liabilities</b>		
(A) Claims against the Company not acknowledged as debts		
(i) In respect of Others	21.54	-
<b>Total</b>	<u><u>21.54</u></u>	<u><u>-</u></u>

**Jaisuryas Retail Ventures Limited**  
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**Notes to Financial Statements for the year ended 31st March, 2024**

		2023-24	2022-23
<b>28</b>	<b>Ratios</b>		
i	Current Ratio <sup>a</sup>	0.54	0.83
ii	Debt Service Coverage ratio- <sup>b</sup>	0.32	(5.29)
iii	Inventory Turnover Ratio <sup>c</sup>	-	5.61
iv	Trade Payable Turnover Ratio <sup>d</sup>	5.01	5.28
v	Net Profit Ratio <sup>e</sup>	0.05	(0.12)
vi	Return on Investment <sup>f</sup>	24%	9%
vii	Debt-Equity Ratio <sup>g</sup>	-	0.51
viii	Return on Equity Ratio <sup>h</sup>	0.11	(2.45)
ix	Trade Receivables Turnover Ratio <sup>i</sup>	10.01	63.76
x	Net Capital Turnover Ratio <sup>j</sup>	2.07	(63.38)
xi	Return on Capital Employed <sup>k</sup>	0.09	(1.23)

a Current Ratio decreased due to reduction in receivable during the year.

b Debt Service Coverage ratio is improved due to profit and repayment of loan during the year.

c Inventory Turnover ratio is nil due to holding of inventory is zero compared to last year.

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

e Net Profit ratio has improved due to improvement in service income as compared to previous 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 has improved due to repayment of debt

h Return on Equity ratio improved due to profits .

i Trade Receivables turnover ratio decreased due to change in business model.

j Net Capital Turnover Ratio improved due to decrease In losses.

k Return on Capital Employed is improved due to decrease in losses.



**Jaisuryas Retail Ventures Limited**

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**Notes to Financial Statements for the year ended 31st March, 2024**

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	$\frac{\text{Profit/(Loss) After Tax}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations ( including GST)}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Purchase of Stock-in-Trade + Other Expenses+ Changes in Inventories of Stock in Trade}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations ( including GST)}}{\text{Net Working Capital}}$
9	Net Profit Ratio %	$\frac{\text{Profit / (Loss ) After Tax}}{\text{Revenue from Operations ( including GST)}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit / (Loss) After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$

**Jaisuryas Retail Ventures Limited****( formerly known as Jaisuryas Retail Ventures Private Limited )****29 Notes to Financial Statements for the year ended 31st March, 2024**

MCA notification dated 24th March 2021 for amendments to Schedule III disclosures :-

- (i) Details of Benami Property and its proceedings - No proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder,
- (ii) Willful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a willful defaulter
- (iii) There is no balance outstanding on account of any transaction with the Companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956
- (iv) Registration of charges or satisfaction with Registrar of Companies - Not applicable as there is no charge created against the assets of the Company
- (v) Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017,
- (vi) Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company has no Schemes of Arrangement that have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (vii) Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year  
The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that intermediary shall :
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries )or
  - b) Provide any guarantee , security or the like on behalf of ultimate beneficiaries.
- (viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party ) with the understanding ( whether recorded in writing or otherwise ) that the Company shall :
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries )or
  - b) Provide any guarantee , security or the like on behalf of ultimate beneficiaries.
- (ix) The Company does not have any transaction which is not recorded in the books of accounts, in respect of the income that has been surrendered or disclosed during the year in the tax assessments under Income Tax Act 1961.
- (x)

**30** The figures for corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.**31** The Financial Statements were approved for issue by the Board of Directors on 12th April, 2024.

**Jaisuryas Retail Ventures Limited**  
(Formerly known as Jaisuryas 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)

**Rajendra Kamath**  
Director  
DIN : 01115052

**Varsha Fadte**  
Partner  
Membership No : 103999

**Damodar Mall**  
Director  
DIN: 00043330

**G Venkatesh**  
Director  
DIN: 02813390

**Joe Ammattil**  
Manager

**Vishwajeet Ghoshal**  
Chief Financial Officer

**Thamizhiniyal .V**  
Company Secretary

Date : April 12, 2024