

## INDEPENDENT AUDITOR'S REPORT

To the Members of Marri Retail Private Limited  
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements of **Marri Retail Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the 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 Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### 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 in the audit or otherwise appears to be materially misstated.

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

### Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls.



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that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

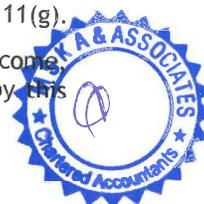
We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

### Other Matters:

- (a) The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated September 5, 2024, expressed an unmodified opinion on those statements.
- (b) The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 1, 2023, included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act, audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023, dated September 5, 2024 and September 25, 2023, respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that
    - back-up of the books of account and other books and papers maintained in electronic mode for one of the accounting software, have not been kept on a daily basis and
    - for the matters stated in the paragraph 2h(vi) below on the reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



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- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, 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 C".
- (g) The reservation relating to the maintenance of accounts and other matters connecting therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2h(vi) below on reporting under Rule 11(g).
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34(B) 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, as on the date of this audit report, 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, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used three accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and
    - (a) for the first accounting software the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.



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- (b) for second accounting software audit trail feature was not enabled at database level to log any direct data changes.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software's. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

- (c) for third accounting software audit trail (edit log) facility was not been enabled in the accounting software throughout the year. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Prakash Chandra Bhutada  
Partner  
Membership No. 404621  
UDIN: 25404621BMOJGX6756



Place: Hyderabad  
Date: September 25, 2025

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## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MARRI RETAIL PRIVATE LIMITED

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Prakash Chandra Bhutada  
Partner  
Membership No. 404621

UDIN: 25404621BMOJGX6756

Place: Hyderabad

Date: September 25, 2025



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## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MARRI RETAIL PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a)A) The Company has maintained proper records showing full particulars including quantitative details and situation for, substantial part of its property, plant and equipment, investment property and relevant details of right-of-use assets.
- (a)B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, plant and equipment, investment property and right-of-use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
- i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, pending renewal for some of the leases) as disclosed in the financial statements are held in the name of the Company except as under:

Description of Property	Gross carrying value (Rs. in Million)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	12.40	Marri Venkat Reddy	Yes	From July 2008	Mutation pending in the name of the Company.
Building	8.82	Jeans corner	No	From July 2008	
Land & Building	79.85	J.C. Brothers Retail Private Limited	No	From FY 2015-16	The said immovable properties are in the erstwhile name of the Company, not yet transferred in the new name of the Company.
Land	297.94	J.C. Brothers Retail Private Limited	No	From FY 2021-22	

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment, investment properties, right-of-use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of



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- its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note 45 to the financial statements.
- iii. According to the information and explanations provided to us, the Company has not made any investments in or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act, are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.



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- (d) According to the information and explanations provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year, no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.



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- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been resignation of the erstwhile statutory auditor during the year. No issues, objections or concerns were raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 43 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 30 to the financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Prakash Chandra Bhutada  
Partner  
Membership No. 404621

UDIN: 25404621BMOJGX6756

Place: Hyderabad  
Date: September 25, 2025



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## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MARRI RETAIL PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Marri Retail Private Limited on the Financial Statements for the year ended March 31, 2025]

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act:

We have audited the internal financial controls with reference to financial statements of Marri Retail Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

#### Management's and Board of Director's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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



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## Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Prakash Chandra Bhutada  
Partner  
Membership No. 404621  
UDIN: 25404621BMOJGX6756



Place: Hyderabad  
Date: September 25, 2025

**Marri Retail Private Limited**  
**Balance Sheet as at 31 March 2025**

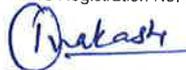
(All amounts are in INR millions, except share and per share data and where otherwise stated)

	Note	As at		
		31 March 2025	31 March 2024	01 April 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	3,904.02	2,551.02	1,991.82
Right-of-use assets	4	3,391.28	1,592.05	1,657.34
Capital work-in-progress	5	20.88	5.70	149.77
Investment property	6	79.19	474.61	488.54
Other intangible assets	7	2.06	1.89	2.54
Financial assets				
(i) Other financial assets	8	505.37	253.55	199.72
Deferred tax assets (net)	19	92.03	65.11	52.29
Income tax assets (net)		56.49	-	3.59
Other non-current assets	9	52.86	2.28	25.09
<b>Total non-current assets</b>		<b>8,104.18</b>	<b>4,946.21</b>	<b>4,570.70</b>
<b>Current assets</b>				
Inventories	10	7,173.82	4,408.87	3,845.18
Financial assets				
(i) Trade receivables	11	224.98	302.64	177.03
(ii) Cash and cash equivalents	12	204.35	993.67	155.53
(iii) Other financial assets	8	12.83	7.67	346.69
Other current assets	9	354.06	65.52	146.78
<b>Total current assets</b>		<b>7,970.04</b>	<b>5,778.37</b>	<b>4,671.21</b>
<b>Total assets</b>		<b>16,074.22</b>	<b>10,724.58</b>	<b>9,241.91</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	91.00	91.00	91.00
Other equity	14	4,062.62	3,246.61	2,054.69
<b>Total equity</b>		<b>4,153.62</b>	<b>3,337.61</b>	<b>2,145.69</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	15	1,459.62	1,224.78	1,478.73
(ii) Lease liabilities	16	3,318.48	1,570.60	1,560.70
(iii) Other financial liabilities	17	1.99	12.55	14.55
Provisions	18	65.49	53.89	55.27
<b>Total non-current liabilities</b>		<b>4,845.58</b>	<b>2,861.82</b>	<b>3,109.25</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	15	2,333.34	2,099.59	1,503.28
(ii) Lease liabilities	16	334.58	157.78	136.33
(iii) Trade payables	20			
- total outstanding dues of micro and small enterprises;		1,167.00	539.91	778.20
- total outstanding dues of creditors other than micro and small enterprises		2,207.24	865.63	1,030.64
(iii) Other financial liabilities	17	307.81	248.87	163.58
Other current liabilities	21	709.60	585.65	363.75
Provisions	18	15.45	13.56	11.19
Current tax liabilities (net)	22	-	14.16	-
<b>Total current liabilities</b>		<b>7,075.02</b>	<b>4,525.15</b>	<b>3,986.97</b>
<b>Total equity and liabilities</b>		<b>16,074.22</b>	<b>10,724.58</b>	<b>9,241.91</b>

See accompanying notes forming part of the financial statements.

1 to 46

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm's Registration No. 105047W

  
**Prakash Chandra Bhutada**  
Partner  
Membership No. 404621

Place: Hyderabad  
Date: 25 September 2025



For and on behalf of the Board of Directors of  
**Marri Retail Private Limited**  
CIN: U52190TG2008PTC060194

  
**Marri Venkat Reddy**  
Director  
DIN: 01515044

Place: Hyderabad  
Date: 25 September 2025

  
**Venkata Krishna Pakalapati**  
Director  
DIN:09294482



**Marri Retail Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
(All amounts are in INR millions, except share and per share data and where otherwise stated)

	Note	For the year ended	
		31 March 2025	31 March 2024
<b>Income</b>			
Revenue from operations	23	24,562.76	22,171.05
Other income	24	85.98	55.70
<b>Total income</b>		<b>24,648.74</b>	<b>22,226.75</b>
<b>Expenses</b>			
Purchases of stock-in-trade	25	21,179.20	17,249.73
Changes in inventories of stock-in-trade	26	(2,764.95)	(563.70)
Employee benefits expense	27	1,753.68	1,532.84
Finance costs	28	491.12	395.08
Depreciation and amortisation expense	29	614.25	434.67
Other expenses	30	2,271.35	1,587.39
<b>Total expenses</b>		<b>23,544.65</b>	<b>20,636.01</b>
<b>Profit before tax</b>		<b>1,104.09</b>	<b>1,590.74</b>
<b>Tax expenses</b>			
Current tax	32	311.21	421.11
Deferred tax credit		(25.97)	(15.20)
<b>Total tax expenses</b>		<b>285.24</b>	<b>405.91</b>
<b>Profit for the year</b>		<b>818.85</b>	<b>1,184.83</b>
<b>Other Comprehensive Income ('OCI')</b>			
Items that will not be reclassified subsequently to profit or loss			
- Re-measurement gains/(losses) on defined benefit plans		(3.79)	9.47
- Income tax effect on the above		0.95	(2.38)
<b>Total other comprehensive (loss)/ income for the year</b>		<b>(2.84)</b>	<b>7.09</b>
<b>Total comprehensive income for the year</b>		<b>816.01</b>	<b>1,191.92</b>
<b>Earnings per equity share (EPS) (face value of INR 10 each)</b>			
Basic and Diluted EPS (in INR)	33	89.98	130.20

See accompanying notes forming part of the financial statements.

1 to 46

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

Firm's Registration No. 105047W



**Prakash Chandra Bhutada**

Partner

Membership No. 404621

Place: Hyderabad

Date: 25 September 2025



For and on behalf of the Board of Directors of

**Marri Retail Private Limited**

CIN: U52190TG2008PTC060194



**Marri Venkat Reddy**

Director

DIN: 01515044

Place: Hyderabad

Date: 25 September 2025



**Venkata Krishna Pakalapati**

Director

DIN:09294482



**Marri Retail Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2025**  
(All amounts are in INR millions, except share and per share data and where otherwise stated)

	For the year ended	
	31 March 2025	31 March 2024
<b>Cash flows from operating activities</b>		
Profit before tax	1,104.09	1,590.74
<b>Adjustments:</b>		
Depreciation and amortisation expense	614.25	434.67
Interest income on bank deposits	(29.11)	(4.91)
Interest income on security deposits measured at amortised cost	(13.18)	(9.44)
Rental income	(26.73)	(38.53)
Profit on sale of investment property	(12.84)	-
Profit/ (Loss) on sale of property, plant and equipment (net)	(1.55)	0.63
Finance cost	491.12	395.08
<b>Operating profit before working capital changes</b>	<b>2,126.05</b>	<b>2,368.24</b>
<b>Movements in working capital:</b>		
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Inventories	(2,764.95)	(563.69)
Trade receivables	77.66	(125.61)
Other financial assets	(266.35)	288.36
Other assets	(288.54)	81.26
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
Trade payables	1,968.70	(403.30)
Provisions	9.70	10.46
Other liabilities	123.95	221.90
Other financial liabilities	50.55	54.25
<b>Cash generated from operating activities</b>	<b>1,036.77</b>	<b>1,931.87</b>
Income-taxes paid	(381.86)	(403.36)
<b>Net cash generated from operating activities</b>	<b>654.91</b>	<b>1,528.51</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets (including right-of-use asset, capital work-in-progress, capital creditors and capital advances)	(1,684.62)	(528.25)
Proceeds from sale of property, plant and equipment	19.44	-
Proceeds from sale of investment property	400.00	-
Fixed deposits (realised)/ placed (net)	(62.95)	(3.50)
Rental income received	26.73	38.53
Interest received	29.11	4.91
<b>Net cash used in investing activities</b>	<b>(1,272.29)</b>	<b>(488.31)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(571.34)	(593.70)
Proceeds from long-term borrowings	900.00	470.25
Proceeds from/(repayment) of short-term borrowings,net	141.31	464.64
Repayment of principal portion of lease liabilities	(151.65)	(134.21)
Repayment of interest portion of lease liabilities	(254.22)	(158.47)
Interest paid	(236.04)	(250.57)
<b>Net cash used in financing activities</b>	<b>(171.94)</b>	<b>(202.08)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(789.32)</b>	<b>838.14</b>
Cash and cash equivalents at the beginning of the year	993.67	155.53
<b>Cash and cash equivalents at the end of the year</b>	<b>204.35</b>	<b>993.67</b>

**Changes in liabilities arising from financing activities:**

	As at 1 April 2024	Cash inflows	Repayment	Others	As at 31 March 2025
Term loans from banks (including current maturities)	1,612.64	900.00	(571.34)	(1.38)	1,939.92
Loans from related parties	20.00	-	-	-	20.00
Working capital loan from banks	623.38	-	(623.38)	-	-
Loans repayable on demand	1,068.35	764.69	-	-	1,833.04
Lease liability	1,728.38	-	(405.87)	2,330.55	3,653.06
	<b>5,052.75</b>	<b>1,664.69</b>	<b>(1,600.59)</b>	<b>2,329.17</b>	<b>7,446.02</b>

	As at 1 April 2023	Cash inflows	Repayment	Others	As at 31 March 2024
Term loans from banks (including current maturities)	1,734.92	470.25	(593.70)	1.17	1,612.64
Loans from related parties	275.04	90.00	(345.04)	-	20.00
Working capital loan from banks	-	623.38	-	-	623.38
Loans repayable on demand	972.05	96.30	-	-	1,068.35
Lease liability	1,697.03	-	(292.68)	324.03	1,728.38
	<b>4,679.04</b>	<b>1,279.93</b>	<b>(1,231.42)</b>	<b>325.20</b>	<b>5,052.75</b>

The 'Others' column includes the effect of additions and deletions in lease liabilities and interest accrued thereon, impact of recognition of processing charges under effective interest rate method and gain or loss on derecognition on borrowings.

See accompanying notes forming part of the financial statements. 1 to 46

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm's Registration No. 105047W

  
**Prakash Chandra Bhutada**  
Partner  
Membership No. 404621

Place: Hyderabad  
Date: 25 September 2025



For and on behalf of the Board of Directors of  
**Marri Retail Private Limited**  
CIN: U52190TG2008PTC060194

  
**Marri Venkat Reddy**  
Director  
DIN: 01515044

Place: Hyderabad  
Date: 25 September 2025



  
**Venkata Krishna Pakalapati**  
Director  
DIN:09294482

**Marri Retail Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2025**  
 (All amounts are in INR millions, except share and per share data and where otherwise stated)

**A Equity share capital**

	No. of shares	Amount
As at 01 April 2023	91,00,000	91.00
Changes in equity share capital during the year	-	-
As at 31 March 2024	91,00,000	91.00
Changes in equity share capital during the year	-	-
As at 31 March 2025	91,00,000	91.00

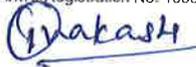
**B Other equity**

	Reserves and surplus		Other comprehensive income ("OCI")	Total
	Retained earnings	Security premium	Re-measurement of defined benefit plans	
As at 01 April 2023	2,139.46	29.00	-	2,168.46
Adjustment on first-time adoption of IND AS (Refer Note 31)	(115.15)	-	1.38	(113.77)
Restated balance as at 01 April 2023	2,024.31	29.00	1.38	2,054.69
Profit for the year	1,184.83	-	-	1,184.83
Other comprehensive income, net of taxes	-	-	7.09	7.09
As at 31 March 2024	3,209.14	29.00	8.47	3,246.61
Profit for the year	818.85	-	-	818.85
Other comprehensive income, net of taxes	-	-	(2.84)	(2.84)
As at 31 March 2025	4,027.99	29.00	5.63	4,062.62

See accompanying notes forming part of the financial statements.

1 to 46

As per our report of even date  
 For **M S K A & Associates**  
 Chartered Accountants  
 Firm's Registration No. 105047W

  
**Prakash Chandra Bhutada**  
 Partner  
 Membership No. 404621



Place: Hyderabad  
 Date: 25 September 2025

For and on behalf of the Board of Directors of  
**Marri Retail Private Limited**  
 CIN: U52190TG2008PTC060194

   
**Marri Venkat Reddy**      **Venkata Krishna Pakalapati**  
 Director                      Director  
 DIN: 01515044              DIN:09294482

Place: Hyderabad  
 Date: 25 September 2025



**Marri Retail Private Limited**

CIN: U52190TG2008PTC060194

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**1. Corporate information**

Marri Retail Private Limited ("the Company") was incorporated on 17 July 2008, under the provision of the Companies Act, 1956, then applicable in India, having its registered office at Unit No. 901-904, 9th Floor, Tower 1, Vasavi Shalom Skycity, Survey No. 17, Hyderabad, Gachibowli, K. V. Rangareddy, Seri Lingampally, Telangana, India, 500032. The Company is engaged in the retail sale of textiles, readymade garments, gold, jewellery and other allied business activities. The Company has changed its name from J.C. Brothers Retail Private Limited to Marri Retail Private Limited w.e.f. 14 February 2022.

These financial statements were approved by the Board of Directors and authorized for issue on 25 September 25.

**2. A) Basis of preparation of financial statements**

**a) Statement of compliance with Ind AS**

These financial statements of the Company have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time, issued by the Ministry of Corporate Affairs ("MCA").

These financial statements have been prepared by the Company as a going concern. The Accounting policies are applied consistently to all the period presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The financial statements up to and for the year ended 31 March 2024, were prepared in accordance with accounting standards notified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ("Previous GAAP") and relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with the Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how this transition to Ind AS has affected the previously reported financial position, financial performance is provided in Note 31. The date of transition to Ind AS is April 01, 2023 (hereinafter referred to as the "transition date").

**b) Functional and presentation currency:**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded off to two decimal places to the nearest million except share and per share data and where otherwise stated.

**c) Basis of Measurement**

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- a) Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- b) Long-term borrowings are measured at amortized cost using the effective interest rate method;
- c) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- d) right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any; and



A handwritten signature in blue ink, consisting of stylized letters and a flourish.

**Marri Retail Private Limited**

CIN: U52190TG2008PTC060194

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**d) Current and noncurrent classification**

The Schedule III of the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

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

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current.

**Operating Cycle**

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**e) Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.



**Marri Retail Private Limited**

CIN: U52190TG2008PTC060194

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

**f) Significant accounting judgements, estimates, and assumption**

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

- **Right-of-use assets and lease liability**

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- **Property, plant and equipment**

The depreciation of property, plant and equipment is derived from determining of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by management at the time of acquisition of asset and are reviewed periodically, including at each financial year end.

- **Impairment of financial and non-financial assets**

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.



A handwritten signature in blue ink, consisting of stylized initials.

**Marri Retail Private Limited**

CIN: U52190TG2008PTC060194

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

- **Tax provisions and contingencies**

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Defined benefit plans**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter which is most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**B) Material accounting policies:**

These financial statements have been prepared using the material accounting policies and measurement basis. The following are the material accounting policies for the Company:

**(a) Property Plant and Equipment**

Items of PPE are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes (other than those subsequently recoverable from tax authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

An item of PPE and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances. Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.



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**Marri Retail Private Limited**

CIN: U52190TG2008PTC060194

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**Depreciation**

Depreciation is recognized in the statement of profit and loss under Straight line method based on the Companies Act, 2013 ("Schedule II"). For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Type of Asset	Useful life in years
Plant and Machinery	15 Years
Office Equipment	5 Years
Furniture and fittings	10 Years
Motor vehicles	8 -10 Years
Buildings	30 Years
Computers	3-6 Years

The useful lives are based on historical experience with similar assets as well as anticipation of future events. The residual values are not more than 5% of the original cost of the assets. The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

**(b) Other intangible assets**

Other intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any. These are derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed-off.

Intangible assets are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The other intangible assets comprise of computer software expenditure and are amortized over a period of three years under straight line method. The amortisation period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

**(c) Investment property**

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Company, are classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated using the Straight-line method over the useful life of 30 years.

**(d) Financial Instruments**

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

**i. financial assets****Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the



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**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost;

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**Impairment of Financial Assets**

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

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

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**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.



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**Marri Retail Private Limited**

CIN: U52190TG2008PTC060194

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**Subsequent measurement**

The measurement of financial liabilities depends on their classification.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(e) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a



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**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

known amount of cash and subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at banks, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(f) Cash flow statement**

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

**(g) Inventories**

**Basis of valuation:**

Inventories consist of stock-in-trade are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

**Method of Valuation:**

The Cost of stock-in-trade (excluding Gold and Jewellery) has been determined by using First-in-First-out method. The Cost of Gold and Jewellery has been determined by using weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**(h) Impairment of non-financial assets**

The carrying amounts of the Company's PPE and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised in the statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

**(i) Borrowing costs**

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



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**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**(j) Employee Benefits**

**Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme and other funds. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

**Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

**Compensated Absences**

The Company has no policy of accumulation of compensated absences.

**(k) Provisions, contingent liabilities and contingent assets**

**Provisions:**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to *liability*. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

**Contingent liabilities and contingent assets:**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.



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**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

Contingent assets have to be recognised in the financial statements in the period in which it is virtually certain that an inflow of economic benefits will arise.

**(l) Revenue Recognition**

The Company derives revenue primarily from sale of traded goods and related services.

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated base on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Sales are net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable considerations estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

**(m) Other income - Interest income**

Interest income is recognized on time proportion basis taking into account the outstanding amount and rate applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**(n) Tax Expenses**

Tax expense recognized in statement of profit and loss, comprises of current and deferred tax except to the extent that it relates to the items recognised directly in equity or in other comprehensive income respectively.

**Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the Company has a legally right to offset and intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements. Deferred tax is measured at the tax rates that are



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expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(o) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception 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 less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are 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 are 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 estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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 leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest in the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.



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**(p) Sale and leaseback transactions**

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Company. Where sale proceeds (net of maintenance obligation, if any) received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the Statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds (net of maintenance obligation, if any) received are not at the asset's fair value, any below the market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

**(q) Earnings Per Share**

Basic Earnings Per Share (EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share sub-division.

If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share sub-division, or decreases as a result of a reverse share sub-division, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

**(r) Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**(s) Standards (including amendments) issued but not yet effective**

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

- **Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current**

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after 1 April 2025, while certain amendments are effective for annual reporting periods beginning on or after 1 April 2026. The Company is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

- **Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements**

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after 1 April 2025.



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(All amounts are in INR millions, except share and per share data and where otherwise stated)

These amendments are not expected to have any impact on the Company's financial statements as the Company has not entered into supplier finance arrangements within the scope of the amendments.

- **Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from 1 April 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's significant foreign currency transactions are to the currencies which are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.



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**Marri Retail Private Limited**  
Notes forming part of the financial statements  
(All amounts are in INR millions, except share data and where otherwise stated)

**3 Property, plant and equipment**

Particulars	Land	Buildings	Lease hold improvements	Plant and machinery	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
<b>Cost/ Deemed cost</b>									
Balance as at April 01, 2023	600.86	322.13	75.63	189.69	33.48	699.93	26.30	43.80	1,991.82
Additions	-	209.56	13.29	62.23	34.63	398.02	9.43	9.10	736.26
Disposals	-	-	-	(0.43)	-	(0.24)	(0.03)	-	(0.70)
Balance as at 31 March 2024	600.86	531.69	88.92	251.49	68.11	1,097.71	35.70	52.90	2,727.38
Additions	-	0.04	319.12	219.14	56.17	969.42	30.61	6.12	1,600.62
Disposals	-	-	(3.23)	(0.58)	-	(2.50)	(0.13)	(20.32)	(26.26)
Balance as at 31 March 2025	600.86	531.73	404.81	470.55	124.28	2,064.63	66.18	38.70	4,301.74
<b>Accumulated depreciation</b>									
As at 01 April 2023	-	-	-	-	-	-	-	-	-
Charge for the year	-	18.61	19.24	16.04	10.27	94.57	10.91	6.79	176.43
Disposals	-	-	-	(0.04)	-	(0.03)	-	-	(0.07)
As at 31 March 2024	-	18.61	19.24	16.00	10.27	94.54	10.91	6.79	176.36
Charge for the year	-	21.67	18.33	20.93	16.82	132.39	13.37	6.22	229.73
Disposals	-	-	(2.99)	(0.01)	-	(0.89)	(0.08)	(4.40)	(8.37)
As at 31 March 2025	-	40.28	34.58	36.92	27.09	226.04	24.20	8.61	397.72
<b>Net book value</b>									
As at 31 March 2025	600.86	491.45	370.23	433.63	97.19	1,838.59	41.98	30.09	3,904.02
As at 31 March 2024	600.86	513.08	69.68	235.49	57.84	1,003.17	24.79	46.11	2,551.02
As at 01 April 2023	600.86	322.13	75.63	189.69	33.48	699.93	26.30	43.80	1,991.82

**Notes:**

- (i) The Company has assessed its method of depreciation/amortisation on property, plant and equipment, other intangible assets and investment properties, considering the pattern of future economic benefits of such assets. Accordingly, while preparation of Company's first Ind AS general-purpose financial statements for the year ended March 31, 2025, changed its depreciation / amortisation method from written down value to straight line method with effective from April 01, 2025.
- Due to change in method of depreciation/amortisation, charge for the year ended, has got reduced by INR 186.86 millions (March 31, 2024: INR 164.70 millions).
- (ii) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 01 April 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment after making appropriate reclassifications/adjustments.

(iii) The title deeds of all immovable properties are held in the name of the Company as at 31 March 2025 except the following:

Relevant line item in the Balance sheet	Description	Gross carrying value (INR in million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	12.40	Marri Venkat Reddy	Yes	from July 2008	Mutation pending in the name of the Company.
Property, plant and equipment	Building	8.82	Jeans corner	No	from July 2008	
Investment Property	Land & Building	79.85	J.C. Brothers Retail Private Limited	No	From FY 2015-16	The said immovable properties are in the erstwhile name of the Company, not yet transferred in the new name of the Company
Property, plant and equipment	Land	297.94	J.C. Brothers Retail Private Limited	No	From FY 2021-22	

(iv) The Company has not revalued its property, plant and equipment during current year and previous year(s).

(v) **Borrowing costs capitalised:** Borrowing cost capitalized during the year ended 31 March 2025 INR Nil (31 March 2024: INR 13.93 Million). These costs are directly attributable to the acquisition and construction of qualifying assets and have been capitalized in accordance with Ind AS 23 – Borrowing costs. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was 9.02%.

Refer note 15 for the details of charge created for secured borrowing on property plant and equipments.



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**Marri Retail Private Limited**  
**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**6 Investment Property**

Particulars	Land		Building		Total
<b>Cost/Deemed cost</b>					
Balance as at April 01, 2023	71.37	-	417.17	-	488.54
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2024	71.37	-	417.17	-	488.54
Additions	-	-	-	-	-
Disposals	-	-	(408.69)	-	(408.69)
Balance as at 31 March 2025	71.37	-	8.48	-	79.85
<b>Accumulated depreciation</b>					
As at 01 April 2023	-	-	-	-	-
Charge for the year	-	-	13.93	-	13.93
Disposals	-	-	-	-	-
As at 31 March 2024	-	-	13.93	-	13.93
Charge for the year	-	-	8.26	-	8.26
Disposals	-	-	(21.53)	-	(21.53)
As at 31 March 2025	-	-	0.66	-	0.66
<b>Net book value</b>					
As at 31 March 2025	71.37	-	7.82	-	79.19
As at 31 March 2024	71.37	-	403.24	-	474.61
As at 01 April 2023	71.37	-	417.17	-	488.54

**Notes:**

- (a) Fair value of the investment property is not determined as at 31 March 2025, 31 March 2024 and 01 April 2023  
(b) information regarding income and expenditure of investment properties:

For the year ended	
31 March 2025	31 March 2024
26.73	38.53
(8.26)	(13.93)
<b>18.47</b>	<b>24.60</b>

- (c) The minimum rentals receivables on lease of investment properties are as follows:

As at	
31 March 2025	31 March 2024
5.27	39.72
7.12	36.43
-	32.58
-	6.79

- (d) On transition to Ind AS (i.e. April, 2023), the Company has elected to continue with the carrying value of investment property measured as per the previous GAAP and use that carrying value as the deemed cost



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**Marri Retail Private Limited**  
**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

7 Other intangible assets	Particulars		
	Softwares	Trademarks and Copyrights	Total
<b>Balance as at April 01, 2023</b>			
Additions	2.40	0.14	2.54
Disposals	0.96	0.20	1.16
<b>Balance as at 31 March 2024</b>	(0.08)	-	(0.08)
Additions	3.28	0.34	3.62
Disposals	-	0.50	0.50
<b>Balance as at 31 March 2025</b>	3.28	0.84	4.12
<b>Accumulated amortization</b>			
<b>As at 01 April 2023</b>	-	-	-
Charge for the year	1.69	0.04	1.73
<b>As at 31 March 2024</b>	1.69	0.04	1.73
Charge for the year	0.29	0.04	0.33
<b>As at 31 March 2025</b>	1.98	0.08	2.06
<b>Net book value</b>			
As at 31 March 2025	1.30	0.76	2.06
As at 31 March 2024	1.59	0.30	1.89
As at 01 April 2023	2.40	0.14	2.54

**Notes:**

- (i) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 01 April 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets after making appropriate reclassifications/adjustments.
- (ii) The Company has not revalued its intangible assets during the current year and previous year(s).



**8 Other financial assets**

	As at		
	31 March 2025	31 March 2024	01 April 2023
<b>Non-current</b>			
<b>Unsecured, considered good</b>			
Security deposits	371.33	182.46	132.13
Bank deposits with more than 12 months maturity (refer note: (ii) below)	134.04	71.09	67.59
	<b>505.37</b>	<b>253.55</b>	<b>199.72</b>
<b>Current</b>			
<b>Unsecured, considered good</b>			
Other receivables	12.83	7.67	346.69
	<b>12.83</b>	<b>7.67</b>	<b>346.69</b>

**Notes:**

- (i) Refer Note: 39 for fair value measurements and Note: 40 for information about the Company's exposure to financial risks.  
 (ii) Deposits have been lien marked as security with banks against working capital and term loan facilities.  
 (iii) For details of the amount due from related parties, Refer Note 36.

**9 Other assets**

	As at		
	31 March 2025	31 March 2024	01 April 2023
<b>Non-current</b>			
<b>Unsecured, considered good</b>			
Capital advances (Refer Note 34A)	52.86	2.28	25.09
	<b>52.86</b>	<b>2.28</b>	<b>25.09</b>
<b>Current</b>			
<b>Unsecured, considered good</b>			
Prepaid expense	3.25	3.81	4.02
Advance to suppliers	132.71	34.57	46.33
Advance to employees	17.08	26.97	34.83
Balances with government authorities	201.02	0.17	61.60
	<b>354.06</b>	<b>65.52</b>	<b>146.78</b>

**10 Inventories**

	As at		
	31 March 2025	31 March 2024	01 April 2023
Stock-in-trade (Valued at the lower of cost and net realizable value)			
- Apparel	3,388.28	1,858.02	1,939.84
- Gold and Jewellery	3,785.54	2,550.85	1,905.34
	<b>7,173.82</b>	<b>4,408.87</b>	<b>3,845.18</b>

Note: The above inventories have been hypothecated for the loans taken by the Company. For details, Refer note 15.

**11 Trade receivables**

	As at		
	31 March 2025	31 March 2024	01 April 2023
Unsecured, considered good	224.98	302.64	177.03
Less: Allowance for expected credit loss	-	-	-
	<b>224.98</b>	<b>302.64</b>	<b>177.03</b>

**(a) Ageing of trade receivables**

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
Undisputed trade receivables - considered good	101.69	123.29	-	-	-	-	224.98
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
	<b>101.69</b>	<b>123.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224.98</b>
As at 31 March 2024	Outstanding for following periods from due date of payment						Total
	Not due	<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
Undisputed trade receivables - considered good	122.02	180.62	-	-	-	-	302.64
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
	<b>122.02</b>	<b>180.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>302.64</b>



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**Marri Retail Private Limited**  
**Notes forming part of the financial statements**  
 (All amounts are in INR millions, except share and per share data and where otherwise stated)

As at 01 April 2023	Outstanding for following periods from due date of payment						Total
	Not due	<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	
Undisputed trade receivables - considered good	4.01	173.02	-	-	-	-	177.03
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
	<b>4.01</b>	<b>173.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177.03</b>

(b) **Expected credit loss (ECL):**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business. Before accepting any new customer, the Company assesses the potential customer's credit quality.

The Company exposure to customer's is relatively concentrated. Based on historical experience of the collection from customers, credit risk is minimal. There is no allowance for credit impaired trade receivables, which have been determined based on practical expedients, based on the financial condition of the customers, ageing of receivables and historical experience of collections from customers.

(c) Trade receivables balance from the Company's largest customers individually representing more than 5% of total trade receivables balance as follows:	31 March 2025	31 March 2024	01 April 2023
Number of customers	2	8	1
Amount	223.81	207.94	167.90

- (d) Refer Note 36 for trade receivables from related parties  
 (e) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days.  
 (f) Refer Note 39 for fair value measurements and Note 40 for information about the Company's exposure to financial risks.  
 (g) There are no unbilled receivables included in trade receivables, hence the same is not disclosed in the ageing schedule.

**12 Cash and cash equivalents**

	As at		
	31 March 2025	31 March 2024	01 April 2023
Balances with banks			
- In current accounts	2.48	801.63	1.65
- In Bank overdraft accounts	-	46.75	118.65
Credit card / UPI transactions receivable	105.28	86.26	19.26
Cash on hand	96.59	59.03	15.97
	<b>204.35</b>	<b>993.67</b>	<b>155.53</b>



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**Marri Retail Private Limited**  
**Notes forming part of the financial statements**  
(All amounts are in INR millions, except share and per share data and where otherwise stated)

**13 Equity share capital**

	31 March 2025		31 March 2024		01 April 2023	
	Number	Amount	Number	Amount	Number	Amount
<b>Authorised share capital</b>						
Equity shares face value of INR 10 each	1,00,00,000	100.00	1,00,00,000	100.00	1,00,00,000	100.00
<b>Issued, subscribed and fully paid up</b>						
Equity shares face value of INR 10 each	91,00,000	91.00	91,00,000	91.00	91,00,000	91.00
	<b>91,00,000</b>	<b>91.00</b>	<b>91,00,000</b>	<b>91.00</b>	<b>91,00,000</b>	<b>91.00</b>

**Notes:**

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

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number	Amount	Number	Amount
	Balance at the beginning	91,00,000	91.00	91,00,000
Add: Shares issued	-	-	-	-
<b>Balance at the end</b>	<b>91,00,000</b>	<b>91.00</b>	<b>91,00,000</b>	<b>91.00</b>

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

The Company has only one class of equity shares having a face value of INR 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholders	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Number	% holding	Number	% holding	Number	% holding
Marri Venkat Reddy	78,67,004	86.45%	78,67,004	86.45%	75,03,004	82.45%
Marri Madhumathi	8,33,000	9.15%	8,33,000	9.15%	8,33,000	9.15%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) **Details of shareholding of promoters:**

Name of promoter	31 March 2025		31 March 2024		% change in holding
	Number	% holding	Number	% holding	
Marri Venkat Reddy	78,67,004	86.45%	78,67,004	86.45%	-
Marri Madhumathi	8,33,000	9.15%	8,33,000	9.15%	-
Venkata Krishna Pakalapati	3,99,996	4.40%	3,99,996	4.40%	-

	31 March 2024		01 April 2023		% change in holding
	Number	% holding	Number	% holding	
Marri Venkat Reddy	78,67,004	86.45%	75,03,004	82.45%	4.85%
Marri Madhumathi	8,33,000	9.15%	8,33,000	9.15%	-
Venkata Krishna Pakalapati	3,99,996	4.40%	3,99,996	4.40%	-

**14 Other equity**

**Reserve and surplus**

Retained earnings  
Securities premium  
Other comprehensive income

	As at		
	31 March 2025	31 March 2024	01 April 2023
Retained earnings	4,027.99	3,209.14	2,024.31
Securities premium	29.00	29.00	29.00
Other comprehensive income	5.63	8.47	1.38
	<b>4,062.62</b>	<b>3,246.61</b>	<b>2,054.69</b>

**Notes:**

**Retained earnings**

Opening balance  
Adjustments on first-time adoption to Ind AS (Refer note: 31)  
Profit for the year  
Closing balance

	As at / For the year ended		
	31 March 2025	31 March 2024	01 April 2023
Opening balance	3,209.14	2,024.31	2,139.46
Adjustments on first-time adoption to Ind AS (Refer note: 31)	-	-	(115.15)
Profit for the year	818.85	1,184.83	-
<b>Closing balance</b>	<b>4,027.99</b>	<b>3,209.14</b>	<b>2,024.31</b>

**Securities premium**

Opening balance  
Changes during the year  
Closing balance

Opening balance	29.00	29.00	29.00
Changes during the year	-	-	-
<b>Closing balance</b>	<b>29.00</b>	<b>29.00</b>	<b>29.00</b>

**Other comprehensive income**

**Remeasurement of defined benefit plan, net of taxes**

Opening balance  
Adjustments on first-time adoption to Ind AS (Refer note: 31)  
- Re-measurement gains/(losses) on defined benefit plans  
Closing balance

Opening balance	8.47	1.38	-
Adjustments on first-time adoption to Ind AS (Refer note: 31)	-	-	1.38
- Re-measurement gains/(losses) on defined benefit plans	(2.84)	7.09	-
<b>Closing balance</b>	<b>5.63</b>	<b>8.47</b>	<b>1.38</b>

**Retained earnings**

Represent the cumulative undistributed profits after tax of the Company and can be utilized in accordance with the provisions of the Act.

**Securities premium**

Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Act.

**Re-measurement gains/ (losses) on defined benefit plans, net of tax**

Remeasurement of defined plan represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit plan of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit and loss.



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**Marri Retail Private Limited**

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**15 Borrowings**

		As at		
		31 March 2025	31 March 2024	01 April 2023
(i)	<b>Non-current (at amortised cost)</b>			
	<b>Secured from banks</b>			
	Term loans	1,935.00	1,591.44	1,711.05
	Vehicle loans	4.92	21.20	23.87
	Less: Current maturities of long term borrowings	<u>(480.30)</u>	<u>(387.86)</u>	<u>(256.19)</u>
		<b>1,459.62</b>	<b>1,224.78</b>	<b>1,478.73</b>
(ii)	<b>Current (at amortised cost)</b>			
	<b>Secured</b>			
	Loans repayable on demand from banks	1,833.04	1,068.35	972.05
	Working capital loan from banks	-	623.38	-
	Current maturities of long term borrowings	480.30	387.86	256.19
	<b>Unsecured</b>			
	Loans from related parties	20.00	20.00	275.04
		<b>2,333.34</b>	<b>2,099.59</b>	<b>1,503.28</b>

**Notes:**

(a) **Terms of borrowings**

S. No.	Particulars	Security	Rate of Interest	Ranging of EMIs	Borrowings outstanding as at		
					31 March 2025	31 March 2024	01 April 2023
1	HDFC Bank Limited (Term Loans)	i) Primary security on the Company's inventory, book debts, furniture and fixtures. ii) Collateral security on personal guarantee of the director and relatives of the director. iii) Collaterally secured by fixed deposits and equitable mortgage of immovable properties of the Company, directors and relatives of the directors.	Repo rate plus spread (March 31, 2025; March 31, 2024 and March 31, 2023: 3- months T bill rate plus spread). Interest rate for the year ended March 31, 2025: 9.02% to 9.12% (March 31, 2024: 9.02% to 9.15%, March 31, 2023: 8.50% to 9.82%).	Remaining installments ranging from 06-23 months (March 31, 2024: 18-57 months and March 31, 2023: 30-60 months)	1,935.00	1,591.44	1,332.14
2	HDFC Bank Limited (working capital)			NA	-	623.38	-
3	HDFC Bank Limited (Loan repayable on demand)			NA	1,833.04	1,068.35	972.05
4	HDFC Bank Limited (Loan against property)	Property owned by the Company situated at Kukatpally, Malkajgiri District, Telangana State.	Floating rate linked to Policy Repo Rate Plus 3 % spread. As at March 31, 2023: 8.50% to 9.82%.	Prepayment during the financial year 2023-24 (March 31, 2023: remaining installments 122 months)	-	-	127.08
		Property owned by the Company situated at West Side Of Sulekha Complex, Kukatpally, Medchal - Malkajgiri District, Telangana State.		Prepayment during the financial year 2023-24 (March 31, 2023: remaining installments 74 months)	-	-	251.83
5	Vehicle loans	Secured by the hypothecation of vehicles purchased	Interest ranging from 6.9% to 8.8% per annum	Remaining installments ranging between for March 31, 2025: 03-22 months, March 31, 2024: 04-34 months and March 31, 2023: 16-44 months)	4.92	21.20	23.87
6	Loans from related parties	Unsecured	Interest free	Repayable on demand	20.00	20.00	275.04

(c) **Details of borrowings guaranteed by Directors and property owners:**

Particulars	As at		
	31 March 2025	31 March 2024	01 April 2023
Director and their relatives	3,768.04	3,283.17	2,683.10

(d) Refer Note 39 for fair value measurements and Note 40 for information about the Company's exposure to financial risks.

(e) For details of amounts due to related parties, Refer Note 36

(f) The borrowings obtained by the Company from banks and others have been applied for the purposes for which such borrowings were taken.



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**16 Lease liabilities (Refer Note: 35)**

	As at		
	31 March 2025	31 March 2024	01 April 2023
<b>Non-current</b>			
Lease liabilities	3,318.48	1,570.60	1,560.70
	<b>3,318.48</b>	<b>1,570.60</b>	<b>1,560.70</b>
<b>Current</b>			
Lease liabilities	334.58	157.78	136.33
	<b>334.58</b>	<b>157.78</b>	<b>136.33</b>

**17 Other financial liabilities**

	As at		
	31 March 2025	31 March 2024	01 April 2023
<b>Non-current</b>			
Security deposits	1.99	12.55	14.55
	<b>1.99</b>	<b>12.55</b>	<b>14.55</b>
<b>Current</b>			
Employee benefits payable	198.21	152.50	106.27
Payables on purchase of property, plant and equipment	60.42	64.83	34.59
Interest accrued but not due on borrowings	11.51	9.28	10.48
Interest accrued on micro enterprises and small enterprises payables	0.40	-	-
Accrued expenses	23.87	21.62	10.02
Other payables	13.40	0.64	2.22
	<b>307.81</b>	<b>248.87</b>	<b>163.58</b>

**Note:**

(a) Refer Note 40 for information about the Company's exposure to financial risks.  
(b) For details of amounts due to related parties, Refer Note 36.

**18 Provisions**

	As at		
	31 March 2025	31 March 2024	01 April 2023
<b>Non-current</b>			
Employee benefit obligations			
Provision for gratuity (Refer Note 37)	65.49	53.89	55.27
	<b>65.49</b>	<b>53.89</b>	<b>55.27</b>
<b>Current</b>			
Employee benefit obligations			
Provision for gratuity (Refer Note 37)	15.45	13.56	11.19
	<b>15.45</b>	<b>13.56</b>	<b>11.19</b>

**19 Deferred tax assets / (liabilities), net**

	As at		
	31 March 2025	31 March 2024	01 April 2023
Property, plant and equipment	(31.81)	(5.56)	6.27
Right of use asset and lease liabilities	103.47	53.69	29.29
Provision for employee benefits expense	20.37	16.98	16.73
	<b>92.03</b>	<b>65.11</b>	<b>52.29</b>

**Note:** Deferred tax assets/(liabilities), net, recognised in the Statement of profit and loss ("SPL") and OCI:

**For the year ended 31 March 2025:**

	As at 01 April 2024	(Charged) / credited to SPL	(Charged) / credited to OCI	As at 31 March 2025
Property, plant and equipment	(5.56)	(26.25)	-	(31.81)
Right of use asset and lease liabilities	53.69	49.77	-	103.47
Provision for employee benefits expense	16.98	2.45	0.95	20.37
	<b>65.11</b>	<b>25.97</b>	<b>0.95</b>	<b>92.03</b>

**For the year ended 31 March 2024:**

	As at 01 April 2023	(Charged) / credited to SPL	(Charged) / credited to OCI	As at 31 March 2024
Property, plant and equipment	6.27	(11.83)	-	(5.56)
Right of use asset and lease liabilities	29.29	24.40	-	53.69
Provision for employee benefits expense	16.73	2.63	(2.38)	16.98
	<b>52.29</b>	<b>15.20</b>	<b>(2.38)</b>	<b>65.11</b>

**20 Trade payables**

	As at		
	31 March 2025	31 March 2024	01 April 2023
- total outstanding dues of micro and small enterprises;	1,167.00	539.91	778.20
- total outstanding dues of creditors other than micro and small enterprises	2,207.24	865.63	1,030.64
	<b>3,374.24</b>	<b>1,405.54</b>	<b>1,808.84</b>

**Notes:**

Amounts due to related parties out of the above trade payable (Refer note: 36)  
Refer Note 40 for information about the Company's exposure to financial risks.  
Trade payables are non-interest bearing and are normally settled within 60 to 90 days.  
Trade payables ageing schedule:

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment				Total
		<1 year	1-2years	2-3years	>3 years	
MSME	537.66	629.34	-	-	-	1,167.00
Others	981.14	1,225.30	0.80	-	-	2,207.24
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
	<b>1,518.80</b>	<b>1,854.64</b>	<b>0.80</b>	<b>-</b>	<b>-</b>	<b>3,374.24</b>



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**Marri Retail Private Limited**  
**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

As at 31 March 2024	Not due	Outstanding for following periods from due date of payment				Total
		<1 year	1-2years	2-3years	>3 years	
MSME	357.33	182.58	-	-	-	539.91
Others	328.91	536.72	-	-	-	865.63
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
	<b>686.24</b>	<b>719.30</b>	-	-	-	<b>1,405.54</b>

As at 01 April 2023	Not due	Outstanding for following periods from due date of payment				Total
		<1 year	1-2years	2-3years	>3 years	
MSME	417.52	360.68	-	-	-	778.20
Others	697.28	333.36	-	-	-	1,030.64
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
	<b>1,114.80</b>	<b>694.04</b>	-	-	-	<b>1,808.84</b>

- (d) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act): The amount due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises are as under:

	As at		
	31 March 2025	31 March 2024	01 April 2023
(i) Principal amount remaining unpaid to supplier at the end of the year	1,167.00	539.91	778.20
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	0.40	-	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.40	-	-
(ii) + (vi)	-	-	-

**21 Other current liabilities**

	As at		
	31 March 2025	31 March 2024	01 April 2023
Statutory liabilities	34.19	64.27	24.38
Advances received from customers	675.41	521.38	339.37
	<b>709.60</b>	<b>585.65</b>	<b>363.75</b>

**22 Current tax liabilities (net)**

Current	As at		
	31 March 2025	31 March 2024	01 April 2023
Provision for income tax, net of advance taxes	-	14.16	-
	-	<b>14.16</b>	-



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**Marri Retail Private Limited****Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**23 Revenue from operations**

	For the year ended	
	31 March 2025	31 March 2024
Sale of goods (Refer note: 42)	24,562.76	22,171.05
	<b>24,562.76</b>	<b>22,171.05</b>

**24 Other income**

	For the year ended	
	31 March 2025	31 March 2024
Interest income on		
- bank deposits	27.19	3.88
- Unwinding of discount on security deposits at amortised cost	13.18	9.44
- others	1.92	1.03
Profit on sale of investment property	12.84	-
Profit on sale of property, plant and equipment (net)	1.55	-
Rental income	26.73	38.53
Miscellaneous income	2.57	2.82
	<b>85.98</b>	<b>55.70</b>

**25 Purchases of Stock-in-trade**

	31 March 2025	31 March 2024
Purchases of Stock-in-trade	21,179.20	17,249.73
	<b>21,179.20</b>	<b>17,249.73</b>

**26 Changes in inventories of stock-in-trade**

	For the year ended	
	31 March 2025	31 March 2024
Opening stock	4,408.87	3,845.17
Less: Closing stock	(7,173.82)	(4,408.87)
	<b>(2,764.95)</b>	<b>(563.70)</b>

**27 Employee benefits expense**

	For the year ended	
	31 March 2025	31 March 2024
Salaries and wages	1,617.19	1,436.70
Contribution to provident fund and other funds (Refer note: 37)	92.12	70.20
Gratuity expense (Refer note: 37)	16.57	13.52
Staff welfare expenses	27.80	12.42
	<b>1,753.68</b>	<b>1,532.84</b>

**28 Finance costs**

	For the year ended	
	31 March 2025	31 March 2024
Interest expense on		
- lease liabilities	254.22	158.47
- term loan from bankers	146.84	162.29
- working capital facilities	73.84	79.38
- Others	0.40	-
Other borrowing costs	15.82	8.87
	<b>491.12</b>	<b>409.01</b>
Less: Interest capitalised [Refer note: 3(v)]	-	(13.93)
	<b>491.12</b>	<b>395.08</b>

**29 Depreciation and amortisation expense**

	For the year ended	
	31 March 2025	31 March 2024
Depreciation on plant, property and equipment (Refer note 3)	229.73	176.43
Amortisation of Intangible assets (Refer note 7)	0.33	1.73
Depreciation on right-of- use asset (Refer note 4)	375.93	242.58
Depreciation on investment property (Refer note 6)	8.26	13.93
	<b>614.25</b>	<b>434.67</b>



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**Marri Retail Private Limited****Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**30 Other expenses**

	For the year ended	
	31 March 2025	31 March 2024
Direct expenses	491.33	236.33
Rent (Refer note: 35)	70.48	43.96
Advertisement expenses	569.30	435.94
Rates and taxes	22.65	11.67
Electricity charges	322.72	243.82
CSR expenses (refer note A below)	21.95	12.42
Auditor's remuneration (refer note B below)	3.20	0.66
Insurance	9.71	7.78
Packing material expenses	142.21	138.21
Business promotion expenses	85.44	72.88
Repairs and maintenance: buildings	1.37	2.14
Repairs and maintenance: others	38.61	54.16
Printing and stationery	54.88	40.10
Legal and professional charges	37.30	17.26
Loss on sale of property, plant and equipment (net)	-	0.63
Travelling expenses	41.78	20.46
Security and house keeping expenses	153.20	128.94
Bank charges	73.60	73.45
Miscellaneous expenses	131.62	46.58
	<b>2,271.35</b>	<b>1,587.39</b>

**Note A: Details of CSR expenditure:**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The permitted activities are as per Schedule VII of the Companies Act, 2013, which are specifically identified and approved by CSR Committee. The funds were utilised through the year on these activities.

	For the year ended	
	31 March 2025	31 March 2024
(a) Gross amount required to be spent during the year	21.95	14.12
(b) Total of previous year shortfall/ (excess) amount	(0.10)	(1.80)
(c) Net amount required to be spent during the year	21.85	12.32
(d) Amount spent during the year		
i) Construction/ acquisition of any asset	-	7.22
ii) on purposes other than (i) above	21.95	5.20
(e) Shortfall/(Excess) at the end of the year	(0.10)	(0.10)
(f) Reason for shortfall	NA	NA
(g) Nature of CSR activities	Contribution to prime ministers national relief fund for Socio-economic development and towards education purpose.	Contribution made towards education initiatives and the prime ministers national relief fund for socio-economic development.
(h) Details of related party transactions	NA	NA
(i) Provision made during the year	-	-

**Note B: Auditors remuneration (net of applicable taxes)**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Statutory audit	3.00	0.56
Tax audit (Pertains to predecessor auditor)	0.20	0.10
Total	<b>3.20</b>	<b>0.66</b>

Statutory audit fee for the year ended March 31, 2024 and tax audit fee for the year(s) ended March 31, 2025 and March 31, 2024 were paid to predecessor auditor.



## 31 First-time adoption of IND AS

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

- (a) Reconciliation of total equity as at April 01, 2023 and as at March 31, 2024.  
 (b) Reconciliation of total comprehensive income for the year ended March 31, 2024.  
 (c) Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2024.  
 (d) Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

## (a) Reconciliation of balance sheet as at date of transition April 01, 2023

Particulars	Notes to first-time adoption	Indian GAAP	Reclass* adjustments	GAAP Adjustments	Ind AS
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	g(i) & g(ii)	2,399.57	(2.40)	(405.35)	1,991.82
Right-of-use assets	g(v)	-	-	1,657.34	1,657.34
Capital work-in-progress		149.77	-	-	149.77
Investment properties	g(ii)	-	-	488.54	488.54
Other intangible assets	g(i)	0.14	2.40	-	2.54
<b>Financial assets</b>					
Other financial assets	g(v)	-	276.42	(76.70)	199.72
Deferred tax asset (net)	g(iv)	110.60	-	(58.31)	52.29
Income tax assets (net)		-	3.59	-	3.59
Other non current assets	g(ix)	208.61	(168.52)	(15.00)	25.09
<b>Total non-current assets</b>		<b>2,868.69</b>	<b>111.49</b>	<b>1,590.52</b>	<b>4,570.70</b>
<b>Current assets</b>					
Inventories		3,845.18	-	-	3,845.18
<b>Financial assets</b>					
Trade receivables		196.29	(19.26)	-	177.03
Cash and cash equivalents		85.22	70.31	-	155.53
Other financial assets		63.47	283.22	-	346.69
Other current assets	g(ix)	95.76	63.30	(12.28)	146.78
<b>Total current assets</b>		<b>4,285.92</b>	<b>397.57</b>	<b>(12.28)</b>	<b>4,671.21</b>
<b>Total assets</b>		<b>7,154.61</b>	<b>509.06</b>	<b>1,578.24</b>	<b>9,241.91</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Equity share capital		91.00	-	-	91.00
Other equity	(g)	2,168.46	-	(113.77)	2,054.69
<b>Total equity</b>		<b>2,259.46</b>	<b>-</b>	<b>(113.77)</b>	<b>2,145.69</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
<b>Financial liabilities</b>					
Borrowings	g(viii)	1,748.14	(266.81)	(2.60)	1,478.73
Lease liabilities	g(v)	-	-	1,560.70	1,560.70
Other financial liabilities		-	14.55	-	14.55
Provisions	g(iii)	73.73	(11.19)	(7.27)	55.27
Other non-current liabilities		14.62	(14.62)	-	-
<b>Total non-current liabilities</b>		<b>1,836.49</b>	<b>(278.07)</b>	<b>1,550.83</b>	<b>3,109.25</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
Borrowings		885.51	617.77	-	1,503.28
Lease liabilities	g(v)	-	-	136.33	136.33
Trade payables		-	-	-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	778.20	-	778.20
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,566.16	(535.52)	-	1,030.64
Other financial liabilities	g(ix)	-	158.73	4.85	163.58
Other current liabilities		483.64	(119.89)	-	363.75
Provisions		123.35	(112.16)	-	11.19
<b>Total current liabilities</b>		<b>3,058.66</b>	<b>787.13</b>	<b>141.18</b>	<b>3,986.97</b>
<b>Total liabilities</b>		<b>4,895.15</b>	<b>509.06</b>	<b>1,692.01</b>	<b>7,096.22</b>
<b>Total equity and liabilities</b>		<b>7,154.61</b>	<b>509.06</b>	<b>1,578.24</b>	<b>9,241.91</b>



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Marri Retail Private Limited

Notes forming part of the financial statements

(All amounts are in INR millions, except share and per share data and where otherwise stated)

(b) Reconciliation of balance sheet as at March 31, 2024

Particulars	Notes to first-time adoption	Indian GAAP	Reclass* adjustments	GAAP Adjustments	Ind AS
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	g(i) & g(ii)	2,788.15	(1.58)	(235.55)	2,551.02
Right-of-use assets	g(v)	-	-	1,592.05	1,592.05
Capital work-in-progress		5.70	-	-	5.70
Investment properties	g(ii)	-	-	474.61	474.61
Intangible assets	g(i)	0.31	1.58	-	1.89
<b>Financial assets</b>					
Other financial assets	g(v)	-	330.57	(77.02)	253.55
Deferred tax asset (net)	g(iv)	139.44	-	(74.33)	65.11
Other non current assets	g(ix)	259.49	(242.21)	(15.00)	2.28
<b>Total non-current assets</b>		<b>3,193.09</b>	<b>88.36</b>	<b>1,664.76</b>	<b>4,946.21</b>
<b>Current assets</b>					
Inventories		4,408.87	-	-	4,408.87
<b>Financial assets</b>					
Trade receivables		388.90	(86.26)	-	302.64
Cash and cash equivalents		931.74	61.93	-	993.67
Other financial assets		48.96	(41.29)	-	7.67
Other current assets	g(ix)	40.09	37.70	(12.27)	65.52
<b>Total current assets</b>		<b>5,818.56</b>	<b>(27.92)</b>	<b>(12.27)</b>	<b>5,778.37</b>
<b>Total assets</b>		<b>9,011.65</b>	<b>60.44</b>	<b>1,652.49</b>	<b>10,724.58</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Equity share capital		91.00	-	-	91.00
Other equity	(g)	3,323.84	-	(77.23)	3,246.61
<b>Total equity</b>		<b>3,414.84</b>	<b>-</b>	<b>(77.23)</b>	<b>3,337.61</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
<b>Financial liabilities</b>					
Borrowings	g(viii)	1,243.18	(16.97)	(1.43)	1,224.78
Lease liabilities	g(v)	-	-	1,570.60	1,570.60
Other financial liabilities		-	12.55	-	12.55
Provisions	g(iii)	76.83	(13.56)	(9.38)	53.89
Other non-current liabilities		12.62	(12.62)	-	-
<b>Total non-current liabilities</b>		<b>1,332.63</b>	<b>(30.60)</b>	<b>1,559.79</b>	<b>2,861.82</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
Borrowings		2,355.02	(255.43)	-	2,099.59
Lease liabilities	g(v)	-	-	157.78	157.78
Trade payables		539.91	-	-	539.91
i) Total outstanding dues of micro enterprises and small enterprises		458.52	407.11	-	865.63
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	236.72	12.15	248.87
Other financial liabilities	g(ix)	-	236.72	12.15	248.87
Other current liabilities		712.26	(126.61)	-	585.65
Provisions		198.47	(184.91)	-	13.56
Current tax liabilities (net)		-	14.16	-	14.16
<b>Total current liabilities</b>		<b>4,264.18</b>	<b>91.04</b>	<b>169.93</b>	<b>4,525.15</b>
<b>Total liabilities</b>		<b>5,596.81</b>	<b>60.44</b>	<b>1,729.72</b>	<b>7,386.97</b>
<b>Total equity and liabilities</b>		<b>9,011.65</b>	<b>60.44</b>	<b>1,652.49</b>	<b>10,724.58</b>



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**Marri Retail Private Limited**

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**(c) Reconciliation of profit or loss for the year ended March 31, 2024**

Particulars	Notes to first-time adoption	Indian GAAP	Reclass* adjustments	GAAP Adjustments	Ind AS
<b>Income</b>					
Revenue from operations		22,171.05	-	-	22,171.05
Other income	g(v)	46.31	(0.05)	9.44	55.70
<b>Total income</b>		<b>22,217.36</b>	<b>(0.05)</b>	<b>9.44</b>	<b>22,226.75</b>
<b>Expenses</b>					
Purchases of stock-in-trade		17,249.73	-	-	17,249.73
Changes in inventories of finished goods		(563.70)	-	-	(563.70)
Employee benefits expense	g(iii) & (ix)	1,518.21	-	14.63	1,532.84
Finance costs	g(v), & g(viii)	235.45	-	159.63	395.08
Depreciation and amortization expense	g(i),g(ii) & g(v)	348.03	-	86.64	434.67
Other expenses	g(v) & g(ix)	1,881.99	(0.05)	(294.55)	1,587.39
<b>Total expenses</b>		<b>20,669.71</b>	<b>(0.05)</b>	<b>(33.65)</b>	<b>20,636.01</b>
<b>Profit before tax</b>		<b>1,547.65</b>	<b>-</b>	<b>43.09</b>	<b>1,590.74</b>
<b>Tax expense</b>					
Current tax		421.11	-	-	421.11
Deferred tax	g(iv)	(28.84)	-	13.64	(15.20)
<b>Total tax expense</b>		<b>392.27</b>	<b>-</b>	<b>13.64</b>	<b>405.91</b>
<b>Profit for the year</b>		<b>1,155.38</b>	<b>-</b>	<b>29.45</b>	<b>1,184.83</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of defined benefit plans	g(iii)	-	-	9.47	9.47
Income tax relating to items that will not be reclassified to profit or loss	g(iv)	-	-	(2.38)	(2.38)
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>7.09</b>	<b>7.09</b>
<b>Total comprehensive income</b>		<b>1,155.38</b>	<b>-</b>	<b>36.54</b>	<b>1,191.92</b>

**(d) Reconciliation of total equity as at March 31, 2024 and April 01, 2023**

Particulars	Notes to first-time adoption	As at March 31, 2024	As at April 01, 2023
Equity share capital		91.00	91.00
Other equity		3,323.84	2,168.46
<b>Shareholder's equity as per Indian GAAP (A)</b>		<b>3,414.84</b>	<b>2,259.46</b>
<b>Add/(Less): Adjustment</b>			
Impact under Ind AS 116 - Leases	g(v)	(129.50)	(10.18)
Interest income on security deposit	g(v)	19.61	10.17
Impact of borrowings measured at amortised cost under Ind AS 109	g(viii)	1.43	2.60
Deferred tax impact under Ind AS 12	g(iv)	(74.32)	(58.30)
Remeasurement gain of net defined benefit plan	g(ii)	9.38	7.27
Impact on account of sale and lease back	g(vi)	(116.39)	(116.39)
Impact on account of on account of write off of non-recoverable balances	g(ix)	(27.28)	(27.28)
Impact on account of change in method of depreciation	g(i) & g(ii)	254.09	89.39
Other adjustments	g(ix)	(14.25)	(11.05)
<b>Total adjustments (B)</b>		<b>(77.23)</b>	<b>(113.77)</b>
<b>Shareholder's equity as per Ind AS (A+B)</b>		<b>3,337.61</b>	<b>2,145.69</b>



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**Marri Retail Private Limited**

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

(e) **Reconciliation of total comprehensive loss for the year ended March 31, 2024**

Particulars	Notes to first-time adoption	As at March 31, 2024
<b>Profit after tax as per Indian GAAP (A)</b>		<b>1,155.38</b>
<b>Add/(Less): Adjustment</b>		
Impact under Ind AS 116 - Leases	g(v)	(119.32)
Interest income on security deposit	g(v)	9.44
Remeasurement loss of net defined benefit plan	g(iii)	(7.36)
Impact of borrowings measured at amortised cost under Ind AS	g(viii)	(1.17)
Deferred tax impact under Ind AS 12	g(iv)	(13.64)
Impact on account of change in method of depreciation	g(i) & g(ii)	164.70
Other adjustments	g(ix)	(3.20)
<b>Total adjustments (B)</b>		<b>29.45</b>
<b>Profit after tax as per Ind AS (C=A+B)</b>		<b>1,184.83</b>
<b>Add/(Less): Adjustment</b>		
Remeasurement loss of net defined benefit plan	g(iii)	9.47
Income tax effect on above	g(iv)	(2.38)
<b>Total other comprehensive income for the year (D)</b>		<b>7.09</b>
<b>Total comprehensive loss (E= C+D)</b>		<b>1,191.92</b>

(f) **Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2024**

Particulars	Indian GAAP	GAAP Adjustments	Ind AS
Net cash flow from operating activities	849.71	(678.80)	1,528.51
Net cash flow from investing activities	(732.28)	(243.97)	(488.31)
Net cash flow from financing activities	729.10	931.16	(202.06)
Net increase / (decrease) in cash and cash equivalents	846.53	8.39	838.14
Cash and cash equivalents as at April 01, 2023	85.21	(70.32)	155.53
Cash and cash equivalents as at March 31, 2024	931.74	(61.93)	993.67

(g) **Notes to first-time adoption under "Ind AS 101" (including Optional exemptions and Mandatory exceptions availed on first time adoption of Ind AS):**

(i) **Deemed Cost**

The Company has elected to continue with the carrying value of all of its property, plant and equipment and other intangible assets recognized as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and other intangible assets. For more details, refer Note 6 and Note 9.

(ii) **Investment property:**

Under Ind AS 40, land or buildings (including right-of-use assets) held to earn rentals, for capital appreciation, or for both rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business are classified as Investment Property. This classification differentiates investment property from owner-occupied property.

The following is the impact under Ind AS:

As at April 1, 2023:

An amount of ₹ 488.54 millions was reclassified as Investment Property in accordance with the requirements of Ind AS 40 and consequently depreciation charged on the same in accordance with Ind AS 40 and net block after charging depreciation on the same as at March 31, 2024 is ₹ 474.61 millions.

(iii) **Remeasurement gain/(loss) of net defined benefit plan**

Under Previous GAAP, actuarial gains and losses in respect of defined benefit plans were recognised in the Statement of Profit and Loss. Under Ind AS 19 Employee Benefits, such actuarial gains and losses arising from the remeasurement of defined benefit obligations are required to be recognised in Other Comprehensive Income (OCI). Further, employee benefit liabilities are measured at the present value of the defined benefit obligation using the projected unit credit method.

The following is the impact under Ind AS:

Impact as at April 01, 2023:

a) Gratuity liability reduced by INR 7.27 million, resulting in an decrease in provisions and a corresponding adjustment to retained earnings.

Impact as at March 31, 2024:

a) Recognition of gratuity expense of INR 7.36 million in the statement of profit and loss, increasing the employee benefit expenses.  
b) Actuarial gain of INR 9.47 million on remeasurement of gratuity was recognised in Other Comprehensive Income (OCI).

(iv) **Deferred Tax**

Under Previous GAAP, Deferred tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12 deferred tax is calculated using balance sheet approach which focuses on differences between taxable profits and accounting profits for the period.

The following is the impact under Ind AS:

Impact as on April 01, 2023:

a) Net Deferred tax asset of INR 52.29 million recognized in the Balance Sheet as at April 01, 2023.

For the year ended March 31, 2024:

a) Deferred tax income of INR 15.20 million recognized in the statement of profit and loss on account of movements in temporary differences.  
b) Deferred tax expense of INR 2.38 million recognized in Other Comprehensive Income.  
c) Consequently, a net Deferred tax asset of INR 65.11 million has been recognized in the Balance Sheet as at March 31, 2024.



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(v) **Lease liability and Right of use asset**

Under Ind AS 116, leases are capitalised at the commencement date at the present value of minimum lease payments. Each lease payment is apportioned between the lease liability and finance cost, with the finance cost recognised in the Statement of Profit and Loss over the lease term to produce a constant periodic rate of interest on the outstanding lease liability. The lessee is required to recognise both a right-of-use (ROU) asset and a corresponding lease liability.

Security deposits are measured at fair value using the amortised cost method. The difference between the fair value and the transaction value is recognised as an adjustment to the ROU asset and is depreciated over the lease term. The fair value of the deposit is subsequently unwound over the lease period with the accretion recognised as interest income.

**The following is the impact under Ind AS:**

As at April 01, 2023:

- a) The Company recognised a Right-of-Use (ROU) asset of INR 1,697.04 million and a corresponding lease liability of INR 1,697.04 million as at April 01, 2023, resulting in an increase in assets and borrowings.
- b) A fair valuation adjustment of INR 76.69 million was made to the security deposit, resulting in a decrease in financial assets (deposit) and a corresponding increase in the ROU asset.

**For the year ended March 31, 2024:**

- a) Depreciation of INR 255.29 million was recognised on the ROU asset (increase in depreciation expense and decrease in ROU Asset).
- b) Finance cost of INR 158.47 million was recognised on the lease liability (increase in finance cost and lease liability).
- c) Interest income of INR 9.44 million was recognised from the unwinding of the security deposit (increase in other income and Other financial asset).
- d) Lease rent expense of INR 292.68 million under previous GAAP was reversed (decrease in other expenses and lease liability).

(vi) **Impact of sale and lease back**

Under Ind AS 116, in case of sale and leaseback transactions, where sale proceeds (net of maintenance obligation, if any) received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the Statement of Profit and Loss, only to the extent that it relates to the rights that have been transferred.

Similarly, the right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Company.

Impact as at April 01, 2023:

An amount of Rs. 116.39 million representing the gain on sale which relates to the rights that have been retained by the Company is adjusted against the equity with a corresponding adjustment to Right-of-use asset value.

(vii) **Other comprehensive income:**

The concept of other comprehensive income (OCI) did not exist under IGAAP. Also refer point (ii) above.

(viii) **Impact of borrowings under Ind AS 109 - Processing charges**

Under Previous GAAP, processing charges were recognised directly in the Statement of Profit and Loss. Under Ind AS 109 – Financial Instruments, transaction costs that are directly attributable to the acquisition of borrowings are required to be deducted from the carrying amount of the respective borrowings and amortised over the tenure of the borrowings using the effective interest rate (EIR) method.

Impact as at April 01, 2023:

a) The Company reversed INR 2.60 million of processing charges previously recognised as expense under the erstwhile Indian GAAP. The reversed amount was deducted from the carrying amount of the respective borrowings with a corresponding adjustment to retained earnings.

Impact as at March 31, 2024:

Processing charges of INR 1.17 million were recognised as expense in the statement of profit and loss for the year ended March 31, 2024, representing the amortisation of transaction costs over the tenure of the borrowings in accordance with the effective interest rate method (Increase in finance cost and financial liability).

(ix) **Other adjustments**

Included in other adjustments are, a few items that do not qualify for recognition as an asset hence been derecognised (advances given to vendors and employees). These assets were derecognised as on the transition date with a consequential impact to equity.



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**Marri Retail Private Limited**

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

(x) **Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS). The Company's estimates under Ind AS are consistent with the above requirement.

(xi) **Derecognition of financial assets and liabilities**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

(xii) **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.



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**32 Tax expense**

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

	For the year ended	
	31 March 2025	31 March 2024
Current tax expense	311.21	421.11
Deferred tax credit	(25.97)	(15.20)
	<b>285.24</b>	<b>405.91</b>

(ii) **Income tax expense charged to other comprehensive income (OCI):**

	For the year ended	
	31 March 2025	31 March 2024
Income tax impact on re-measurement of defined benefit plans	0.95	(2.38)
	<b>0.95</b>	<b>(2.38)</b>

(iii) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :**

The reasons for the difference between the actual income tax expense for the year and the standard rate of corporate tax applied to profits for the year are as follows:

	For the year ended	
	31 March 2025	31 March 2024
Profit before tax	1,104.09	1,590.74
Enacted tax rates in India	25.17%	25.17%
<b>Expected tax expense</b>	<b>277.88</b>	<b>400.36</b>
<i>Tax effect of amounts which are not deductible / taxable in calculating taxable income:</i>		
Effect of expenses not deductible	5.52	3.75
Others	1.84	1.80
<b>Income tax expense</b>	<b>285.24</b>	<b>405.91</b>

**33 Earnings per share (EPS)**

	For the year ended	
	31 March 2025	31 March 2024
Profit for the year	818.85	1,184.83
Weighted average number of equity shares outstanding during the year	91,00,000	91,00,000
<b>Earnings per equity share (in absolute ₹ terms):</b>		
Basic and Diluted EPS	89.98	130.20
Face value per equity share	10.00	10.00

**Note:** No potential equity shares are outstanding as on 31 March 2025 and 31 March 2024, and there are no items giving rise to dilutive equity shares. Hence basic EPS is considered diluted EPS.

**34 Contingent liabilities and commitments**

(A) Commitments: Estimated Amount of contracts remaining to be executed on capital account, (Net of Advances) is INR 13.80 million (31 March 2024: Nil and 1 April 2023: INR 15.81 million)

**(B) Contingent liabilities:**

**(a) Income Tax matter:**

(i) A Search and Seizure proceeding under Section 132(4) of the Income Tax Act, 1961, was conducted at Company's premises located at 12-7-20/65, Railway Goods Shed Road, Opp Eenadu Printing Press, Moosapet, Hyderabad. The proceeding began on June 14, 2023, and continued for four days, concluding on June 17, 2023. The Company has not received any consequential order or proposal for any adjustments on account of the search and seizure assessment. Based on the Company's assessment, documents submitted and discussions with tax consultants, the Company does not expect any adjustments or liability towards search and seizure.

(ii) The Company has received assessment order for AY 2022-23 with a demand of ₹ 12.41 millions, which was accepted by the Company. Further, the demand order received by the Company reflects a ₹ Nil balance. The Company has applied for immunity in financial year 2024-25, for not levying of penalty under section 270A of the income tax act. Response from the Assessing Officer (AO) on the application filed for the grant of immunity from penalty proceedings under section 270AA of the income tax act is pending.

**(b) Good and Service Tax matter Telangana:**

Officers from the State GST Department conducted a search on January 8, 2025, across all our Telangana locations under Section 67(1) of the Goods and Services Tax act, 2017, authorizing inspection. Following this inspection, a DRC-01A was issued requesting clarifications, to which we have provided all necessary responses. Currently, no order seeking any demand has been issued. The Company has not received any consequential order or proposal for any adjustments on account of the search assessment. Based on the Company's assessment, documents submitted and discussions with tax consultants, the Company does not expect any adjustments or liability towards search operations.

**(c) Good and Service Tax matter Andhra Pradesh:**

Officers from the State GST Department conducted a search on September 4, 2025, across all our Andhra Pradesh locations under Section 67(1) of the Goods and Services Tax act, 2017, authorizing inspection. Following this inspection, a Notice for calling information u/s 67(2) of the Goods and Services Tax act, 2017, to which we have provided all necessary responses. Currently, no order seeking any demand has been issued. The Company has not received any consequential order or proposal for any adjustments on account of the search assessment. Based on the Company's assessment, documents submitted and discussions with tax consultants, the Company does not expect any adjustments or liability towards search operations.

**35 Leases (where the Company as lessee)**

The Company has entered into multiple lease arrangements for terms a period between 5-30 years with renewal option at the discretion of lessee. Additionally, the Company has opted to apply the short-term lease exemption for certain leases with a lease term of up to 12 months:

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

	As at		
	31 March 2025	31 March 2024	01 April 2023
Current lease liabilities	334.58	157.78	136.33
Non-current lease liabilities	3,318.48	1,570.60	1,560.70



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**Marri Retail Private Limited**  
**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

	For the year ended	
	31 March 2025	31 March 2024
Balance at the beginning of the year	1,728.38	1,697.03
Additions during the year	2,076.33	165.56
Deletions during the year	-	-
Finance cost accrued during the year	254.22	158.47
Payment of lease liabilities	(405.87)	(292.68)
<b>Lease liabilities at the end of the year</b>	<b>3,653.06</b>	<b>1,728.38</b>

**35 Leases**

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

	As at		
	31 March 2025	31 March 2024	01 April 2023
Less than one year	648.91	302.93	282.82
One to five years	2,534.55	1,161.68	1,066.71
More than five years	1,958.28	987.32	1,144.38
	<b>5,141.74</b>	<b>2,451.93</b>	<b>2,493.91</b>

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

	For the year ended	
	31 March 2025	31 March 2024
Amortisation on right to use asset	375.93	242.58
Interest on lease liability	254.22	158.47
Expenses related to short term lease (included under other expenses)	70.48	43.96
<b>Total amount recognized in the statement of profit and loss</b>	<b>700.63</b>	<b>445.01</b>

**36 Related party disclosures**

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

Names of related parties	Nature of relationship
Chennai Shopping Mall-Jewellers, Partnership Firm Sri Mahalakshmi Hyderabad Projects Private Limited (formerly known as Sri Mahalakshmi Hyderabad Projects LLP) Vaishnaci Constructions Limited (formerly known as Vindale Distriillies Limited) Nilaya Estates Private Limited (formerly known as Marri Projects Private Limited) J C Brothers Jewellers, Partnership Firm Whitegold Intergrated Spintex Park Private Limited Nrupen Creation Sri Kakatiya Industries (India) Private Limited	Enterprises where a Key management personnel exercises significant influence
Marri Venkat Reddy Venkata Krishna Pakalapati	Key Management Personnel
Marri Madhumathi	Relative of Key Management Personnel

(b) **Transactions with related parties**

	For the year ended	
	31 March 2025	31 March 2024
(i) <b>J C Brothers Jewellers</b>		
Sale of Retail Products	-	336.69
Purchase of Retail Products	-	441.77
Office expense - Reimbursements	-	8.56
Rental income	-	0.76
Security deposits repaid	1.24	2.00
Purchase of property, plant and equipment	-	4.48
(ii) <b>Nrupen Creation</b>		
Purchase of Retail Products	212.05	171.82
Rental income	5.31	4.79
(iii) <b>Nilaya Estates Private Limited (formerly known as Marri Projects Private Limited)</b>		
Capital advance given	100.00	-
Refund of Capital advance received	(100.00)	-
Security deposit given	81.00	33.12
Rent expenses	66.24	54.69
Security deposit repaid	9.40	-
Sale of Investment Property	400.00	-
Miscellaneous expense/ other payments	-	0.10
(iv) <b>Marri Madhumathi</b>		
Rent expenses	14.52	14.30
Sale of goods	-	0.80
(v) <b>Whitegold Intergrated Spintex Park Private Limited</b>		
Sale of goods	-	0.08
(vi) <b>Sri Kakatiya Industries (India) Private Limited</b>		
Repairs and maintenance	-	0.04



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**Marri Retail Private Limited**

**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

	As at		
	31 March 2025	31 March 2024	01 April 2023
(vii) <b>Sri Mahalakshmi Hyderabad Projects Private Limited</b> (formerly known as Sri Mahalakshmi Hyderabad Projects LLP) Loans repaid	-	-	0.14
(viii) <b>Marri Venkat Reddy</b> Loans Accepted	-	-	90.00
Loans Repaid	-	-	324.90
Remuneration Paid	10.00	-	29.17
(ix) <b>Venkata Krishna Pakalapati</b> Loans Repaid	-	-	20.00
(c) <b>Balance receivable / (payable)</b>			
(i) <b>Trade payables</b>			
Nrupen Creation	(21.56)	(14.54)	(17.20)
Nilaya Estates Private Limited (formerly known as Marri Projects Private Limited)	(6.93)	(5.96)	-
Marri Madhumathi	(1.31)	(1.31)	(1.19)
(ii) <b>Security deposits</b>			
J C Brothers Jewellers	-	(1.24)	(3.24)
Nrupen Creation	(1.98)	(1.98)	(1.98)
Nilaya Estates Private Limited (formerly known as Marri Projects Private Limited)	114.12	33.12	-
Marri Madhumathi	4.50	4.50	4.50
(iii) <b>Trade receivables</b>			
Nrupen Creation	0.60	0.43	0.55
J C Brothers Jewellers	-	-	167.96
(iv) <b>Remuneration Payable</b> Marri Venkat Reddy	-	(0.01)	-
(v) <b>Unsecured Loan Payable</b>			
P.V. Krishna	(20.00)	(20.00)	(40.00)
Marri Venkat Reddy	-	-	(235.04)
Sri Mahalakshmi Hyderabad Projects Private Limited (formerly known as Sri Mahalakshmi Hyderabad Projects LLP)	-	-	(0.14)
(vi) <b>Other receivables</b>			
J C Brothers Jewellers	7.67	7.67	0.19
Nilaya Estates Private Limited (formerly known as Marri Projects Private Limited)	-	-	346.50
(vii) <b>Advances</b> Sri Mahalakshmi Hyderabad Projects Private Limited	-	-	0.38
(viii) <b>Other payables</b> Nilaya Estates Private Limited (formerly known as Marri Projects Private Limited)	13.40	-	-

**Notes:**

- (i) Remuneration does not include post employment benefits expenditure which are computed for the Company as a whole.  
(ii) Personal guarantee and property guarantees given the directors and their relatives is disclosed in Note 15.



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**37 Employee benefit obligations**

**Defined contribution**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund	70.33	48.55
Contribution to employee state insurance fund	21.79	21.65
<b>Total</b>	<b>92.12</b>	<b>70.20</b>

**Defined benefit plans**

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

	31 March 2025	31 March 2024
<b>(i) Reconciliation of present value of defined benefit obligation</b>		
Defined benefit obligation at the beginning of the year	67.45	66.46
Current service cost	10.87	8.84
Interest cost	5.70	4.68
Benefits paid	(6.87)	(3.06)
Actuarial loss/(gain) recognised during the year		
- due to demographic assumption	-	-
- due to change in financial assumptions	2.60	40.58
- due to experience	1.19	(50.04)
<b>Defined benefit obligation at the end of the year</b>	<b>80.94</b>	<b>67.45</b>
<b>(ii) Reconciliation of present value of defined benefit obligation and fair value of plan assets</b>		
Present value of defined benefit obligation	80.94	67.45
Fair value of plan assets	-	-
Liability recognised in the Balance Sheet	<b>80.94</b>	<b>67.45</b>
Non current	65.49	53.89
Current	15.45	13.56
<b>(iii) Expenses recognised in the Statement of profit and loss / OCI</b>		
Recognised in statement of profit and loss		
Current service cost	10.87	8.84
Interest cost	5.70	4.68
	<b>16.57</b>	<b>13.52</b>
Recognised in statement of other comprehensive income		
Actuarial loss/(gain)	3.79	(9.47)
	<b>3.79</b>	<b>(9.47)</b>
<b>(iv) Key actuarial assumptions</b>		
Discount rate	6.40%	7.00%
Salary escalation rate	8.00%	8.00%
Withdrawal rate		
Upto 5 years	47.00%	47.00%
5 - 10 years	20.00%	20.00%
Above 10 years	10.00%	10.00%
Mortality rate		
	Indian Assured Lives Mortality 2012-14 ULT	
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
<b>(v) Maturity profile of defined benefit obligation:</b>		
Within 1 year	15.45	13.57
2 to 5 years	34.86	27.95
6 to 10 years	29.49	25.78
11 to 15 years	22.50	25.44
More than 15 years	26.61	18.46
<b>(vi) Sensitivity analysis</b>		
Discount rate (+ 1% movement)	(4.45)	(3.65)
Discount rate (- 1% movement)	5.03	4.11
Salary escalation (+ 1% movement)	5.17	4.27
Salary escalation (- 1% movement)	(4.75)	3.92
Attrition rates up 10.0%	2.32	(1.41)
Attrition rates down -10.0%	2.69	1.66
<b>(vii) Weighted average remaining duration of defined benefit obligation is 6.58 years (31 March 2024: 11.80 years)</b>		



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**38 Segment information**

The Company is focused on two business segments: (i) Apparel and (ii) Gold and Jewellery. Based on the "management approach" as defined in Ind AS 108 - "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(i) **Information relating to segment results:**

	Segment revenue		Segment results	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Apparel	12,666.16	11,752.90	1,330.15	1,621.16
Gold and Jewellery	11,896.60	10,418.15	611.07	590.84
<b>Total</b>	<b>24,562.76</b>	<b>22,171.05</b>	<b>1,941.22</b>	<b>2,212.00</b>
Other income			85.98	55.70
Finance costs			(491.12)	(395.08)
Depreciation and amortisation expenses			(384.19)	(256.51)
Other expense			(47.80)	(25.37)
<b>Profit before tax</b>			<b>1,104.09</b>	<b>1,590.74</b>
Tax expenses			(285.24)	(405.91)
<b>Profit after tax</b>			<b>818.85</b>	<b>1,184.83</b>

(ii) **Segment assets and liabilities:**

	As at 31 March 2025	As at 31 March 2024
<b>Segment assets:</b>		
Apparel	8,579.35	5,670.16
Gold and Jewellery	3,453.42	1,901.84
Unallocated assets	4,041.45	3,152.58
<b>Total assets</b>	<b>16,074.22</b>	<b>10,724.58</b>
<b>Segment liabilities:</b>		
Apparel	3,412.38	1,737.40
Gold and Jewellery	947.07	441.66
Unallocated liabilities	7,561.15	5,207.91
<b>Total liabilities</b>	<b>11,920.60</b>	<b>7,386.97</b>

(iii) The following table shows the distribution of the Company's revenues by country, based on the location of the customers:

Particulars	For the year ended	
	31 March 2025	31 March 2024
India	24,562.76	22,171.05
Others	-	-
	<b>24,562.76</b>	<b>22,171.05</b>

(iv) **Analysis of assets by geography:**

The following table shows the distribution of the Company's non-current assets (other than financial instruments and deferred tax assets) by country, based on the location of assets:

Particulars	As at	
	31 March 2025	31 March 2024
India	7,506.78	4,627.55
Others	-	-
	<b>7,506.78</b>	<b>4,627.55</b>

(v) There are no customers who are generating sales more than 10% of the total revenue during the current year and previous year.

**39 Fair values of financial assets and financial liabilities**

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

**Categories of financial instruments**

	As at 31 March 2025		As at 31 March 2024	
	Total carrying value	Amortised cost	Total carrying value	Amortised cost
<b>Financial assets</b>				
Trade receivables	224.98	224.98	302.64	302.64
Cash and bank balances	204.35	204.35	993.67	993.67
Others	518.20	518.20	261.22	261.22
	<b>947.53</b>	<b>947.53</b>	<b>1,557.53</b>	<b>1,557.53</b>
<b>Financial liabilities</b>				
Borrowings	3,792.96	3,792.96	3,324.37	3,324.37
Lease liabilities	3,653.06	3,653.06	1,728.38	1,728.38
Trade payables	3,374.24	3,374.24	1,405.54	1,405.54
Other financial liabilities	309.80	309.80	261.42	261.42
	<b>11,130.06</b>	<b>11,130.06</b>	<b>6,719.71</b>	<b>6,719.71</b>

Note: During the year ended March 31, 2025 and March 31, 2024, There are no financial assets or financial liabilities which are classified at Fair value through profit and loss and Fair value through other comprehensive income.



There have been no transfers between Level 1 and Level 2 during the current period and previous year.

The Management assessed that fair value of cash and cash equivalents, trade receivables, other current financial assets, trade payables, borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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



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**40 Financial risk management objectives and policies**

**Financial Risk Management Framework**

The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

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

**A. Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. Considering the historical experience of collecting trade receivables, the Company evaluates the concentration of risk with respective trade receivables as low.

The credit risk on cash and bank balances and deposits with banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties and others are tested for impairment where there is an indicator and the assessed credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

The Company's credit period for trade receivables from its customers generally ranges from 30 - 60 days. The ageing of trade receivables is given below:

	31 March 2025	31 March 2024
Neither past due nor impaired	101.69	122.02
Past due but not impaired:		
Less than 180 days	123.29	180.62
More than 180 days	-	-
	224.98	302.64
Less: Allowance for expected credit losses	-	-
	224.98	302.64

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix if they past due. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information.



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**40 Financial risk management objectives and policies (cont'd)**

**B. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2025	Carrying value in books	Up to 1 year	1 - 5 years	More than 5 year	Total contractual undiscounted cash flow
Borrowings	3,792.96	2,333.34	1,462.42	-	3,795.76
Lease liabilities	3,653.06	648.91	2,534.55	1,958.28	5,141.74
Trade payables	3,374.24	3,374.24	-	-	3,374.24
Other financial liabilities	309.80	307.81	1.99	-	309.80
	<b>11,130.06</b>	<b>6,664.30</b>	<b>3,998.96</b>	<b>1,958.28</b>	<b>12,621.54</b>

As at 31 March 2024	Carrying value in books	Up to 1 year	1 - 5 years	More than 5 year	Total contractual undiscounted cash flow
Borrowings	3,324.37	2,099.59	1,226.21	-	3,325.80
Lease liabilities	1,728.38	302.93	1,161.68	987.32	2,461.93
Trade payables	1,405.54	1,405.54	-	-	1,405.54
Other financial liabilities	261.42	248.87	12.55	-	261.42
	<b>6,719.71</b>	<b>4,056.93</b>	<b>2,400.44</b>	<b>987.32</b>	<b>7,444.69</b>

As at 01 April 2023	Carrying value in books	Up to 1 year	1 - 5 years	More than 5 year	Total contractual undiscounted cash flow
Borrowings	2,982.01	1,503.28	1,481.33	-	2,984.61
Lease liabilities	1,697.03	282.82	1,066.71	1,144.38	2,493.91
Trade payables	1,808.84	1,808.84	-	-	1,808.84
Other financial liabilities	178.13	163.58	14.55	-	178.13
	<b>6,666.01</b>	<b>3,758.52</b>	<b>2,562.59</b>	<b>1,144.38</b>	<b>7,465.49</b>

**C. 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 comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables and other financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations; provisions; and non-financial assets and liabilities.

**i. Foreign currency risk:**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates is very minimum, as the Company does not have any foreign currency payable and receivables.

**ii Interest rate risk**

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The sensitivity analysis below have been determined based on the exposure to interest rates for the non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. The exposure of the Company to variable rate borrowings at the end of the reporting period are as follows:

	31 March 2025	31 March 2024
Variable rate long term borrowings (including current maturities) and short term borrowings	3,768.04	3,283.17

**Interest rate sensitivity**

The Company noted that any reasonably possible change in interest rates on the variable rate instruments will not have any material impact on the Company's profit after tax and its equity.

Sensitivity	Impact on profit or loss		Impact on equity, net of tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	1% increase in interest rate	(37.68)	(32.83)	(28.20)
1% decrease in interest rate	37.68	32.83	28.20	24.57

The interest rate sensitivity is based on the closing balance of secured term loans and working capital loans from banks.



**Marri Retail Private Limited**  
**Notes forming part of the financial statements**

(All amounts are in INR millions, except share and per share data and where otherwise stated)

**41 Capital management**

Capital includes equity capital and all reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares. The Company's policy is to keep this ratio at an optimal level.

	31 March 2025	31 March 2024
Total borrowings	3,792.96	3,324.37
Less: Cash and cash equivalents	(204.35)	(993.67)
<b>Net debt (A)</b>	<b>3,588.61</b>	<b>2,330.70</b>
Total equity (B)	4,153.62	3,337.61
<b>Net debt to equity ratio [(A)/(B)]</b>	<b>0.86</b>	<b>0.70</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

**42 Revenue from contracts with customers**

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

	31 March 2025	31 March 2024
<b>(i) Revenue from contracts with customers comprises of:</b>		
Revenue from sale of products	24,562.76	22,171.05
	<b>24,562.76</b>	<b>22,171.05</b>
<b>(ii) Primary geographical markets</b>		
In India	24,562.76	22,171.05
Outside India	-	-
	<b>24,562.76</b>	<b>22,171.05</b>
<b>(iii) Major product types</b>		
Apparel	12,666.16	11,752.90
Gold and Jewellery	11,896.60	10,418.15
	<b>24,562.76</b>	<b>22,171.05</b>
<b>(iv) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
Revenue as per contract	24,562.76	22,171.05
Less: Adjustment for contracts where Company acts as an agent	-	-
	<b>24,562.76</b>	<b>22,171.05</b>
<b>(v) Timing of revenue recognition</b>		
At a point in time	24,562.76	22,171.05
Over a period of time	-	-
	<b>24,562.76</b>	<b>22,171.05</b>
<b>(v) Assets and liabilities related to contracts with customers</b>		
	<b>31 March 2025</b>	<b>31 March 2024</b>
Trade receivables	224.98	302.64
Advance from customers	675.41	521.38



*[Handwritten signature]*

**43 Ratios as per the Schedule III requirements**

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for change more than 25%
Current Ratio	Current assets	Current liabilities	1.13	1.28	-11.78%	Not a material variance
Debt Equity Ratio	Total debts including lease liabilities	Shareholder's equity	1.79	1.51	18.41%	Not a material variance
Debt Service Coverage Ratio	Earnings for debts service = Net profit after taxes + Non-operating expenses	Debt service = Interest and lease payments + Principal repayments	1.71	1.92	-10.89%	Not a material variance
Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	21.86%	43.22%	-49.41%	Reduction is primarily on account of reduced profits in FY 2025 and increased average shareholders' equity as at 31 March 2025
Inventory Turnover Ratio	Cost of goods sold	Average inventory	3.18	4.04	-21.36%	Not a material variance
Trade Receivables turnover ratio	Net credit Sales = Gross credit sales - sales return	Average trade receivables	93.11	92.44	0.72%	Not a material variance
Trade Payables turnover ratio	Net credit Purchases = Gross credit purchases - purchase returns	Average trade payables	9.81	11.72	-16.28%	Not a material variance
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = current assets - current liabilities	27.44	17.69	55.13%	Variance is in line with the increase in turnover and decrease in working capital compared with previous year
Net profit ratio	Net profit	Net Sales = Total sales - sales return	3.33%	5.34%	-37.62%	Decrease is primarily due to reduced net profit during the year
Return on Capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + Total debts + deferred tax liability	13.01%	23.00%	-43.44%	Reduction is primarily on account of reduced profits during the year

44 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**45 Additional disclosures**

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) No transactions are carried out with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956.
- (iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.
- (xi) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.
- (xii) **Income tax surrendered:** The Company does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
- (xiii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.
- (xiv) The Company has used three accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and
  - (1) for the first accounting software the same has operated throughout the year for all relevant transactions recorded in the software and audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
  - (2) for second accounting software audit trail feature was not enabled at database level to log any direct data changes. Further, at application level the same has been enabled and been operated for all relevant transactions recorded in the accounting software's and the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.
  - (3) for third accounting software audit trail (edit log) facility was not been enabled in the accounting software throughout the year.



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**46 Events after the reporting period**

No significant subsequent events has been observed which may require an adjustment/disclosure to the financial statement.

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm's Registration No. 105047W



**Prakash Chandra Bhutada**  
Partner  
Membership No. 404621

Place: Hyderabad  
Date: 25 September 2025



For and on behalf of the Board of Directors of  
**Marri Retail Private Limited**  
CIN: U52190TG2008PTC060194



**Marri Venkat Reddy**  
Director  
DIN: 01515044

Place: Hyderabad  
Date: 25 September 2025



**Venkata Krishna Pakalapati**  
Director  
DIN: 09294482





**DIRECTOR'S REPORT**

To the Members,

Your directors have pleasure in submitting the 17<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL RESULTS**

The Company's financial performance for the year under review along with previous year's figures is given here under:

Particulars	Amounts in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	24,562.76	22,171.05
Other Income	85.98	55.70
<b>Total Income</b>	<b>24,648.74</b>	<b>22,226.75</b>
Total Expenses before finance cost, depreciation and tax	22,439.28	19,806.26
Finance Costs	491.12	395.08
Depreciation & Amortization Expense	614.25	434.67
<b>Profit/Loss Before Tax</b>	<b>1,104.09</b>	<b>1590.74</b>
Less: Tax Expenses	285.24	405.91
<b>Net Profit /Loss After Tax</b>	<b>818.85</b>	<b>1,184.83</b>

## 2. PERFORMANCE:

The Company has earned a Net Profit of Rs. 818.85 (₹ in millions) in the current year as against Net Profit of Rs. 1,184.83 (₹ in millions) during the last financial year.

## 3. DIVIDEND

No Dividend was declared for the financial year 2024-25.

## 4. RESERVES & SURPLUS:

The Company proposes to transfer Net profit of Rs. 818.85 (₹ in Millions) to Reserves & Surplus for the financial year 2024-25. With this, the total Reserves & Surplus as on March 31, 2025 is Rs. 4062.62 (₹ in millions) as against the Paid-up Capital of Rs. 91.00 (₹ in Millions).

## 5. DIRECTORS OR KEY MANAGERIAL PERSONNEL (KMP):

There was no KMP or Director who got elected/ reelected / reappointed during the year under review.

## 6. INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

## 7. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors met Thirteen (13) times during the Financial Year 2024-25.

The names of the Directors on the Board, their attendance at Board Meetings held during the year is given below.

Date of Board Meeting	Marri Venkat Reddy	Venkata Krishna Pakalapati
15-04-2024	Yes	Yes
24-04-2024	Yes	Yes
10-06-2024	Yes	Yes
09-07-2024	Yes	Yes

24-07-2024	Yes	Yes
26-08-2024	Yes	Yes
05-09-2024	Yes	Yes
30-09-2024	Yes	Yes
15-11-2024	Yes	Yes
16-12-2024	Yes	Yes
20-01-2025	Yes	Yes
18-02-2025	Yes	Yes
18-03-2025	Yes	Yes

#### **8. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: —

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **9. STATUTORY AUDITORS**

M/s. M S K A and Associates., Chartered Accountants, Hyderabad, were appointed as Statutory Auditors of the Company for financial year 2024-25 consequent to resignation of M/s. Deepak Daga & Associates, Chartered Accountants at the Extra-Ordinary General Meeting held on 24<sup>th</sup> July, 2025 and they shall hold office till the conclusion of the forthcoming AGM and they are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and Rules framed there under, it is proposed to appoint M/s. M S K A and Associates as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the AGM to be held in the year 2030.

## **10. INTERNAL AUDITORS**

M/s Consark AI are the internal auditors of the company and they shall perform the duties of internal auditors of the company.

## **11. AUDITOR'S REPORT**

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their standalone report & consolidated audit report.

As per provisions of section 204 of the Companies Act, 2013, the Secretarial Audit Report is appended as Annexure A to the Boards Report.

Further there was no fraud reported by the statutory auditors of the company as per section 143(12) to the management of the company

## **12. WEB-LINK OF ANNUAL RETURN**

The copy of the Annual Return as on 31st March, 2025 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the company and the same can be accessed at <https://marriretail.com/>.

## **13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

#### **14. LOANS, GUARANTEES, INVESTMENTS MADE OR SECURITIES PROVIDED**

The Company has not given any loans or guarantees or provided securities or made investments under Section 186 of the Companies Act 2013 during the financial year under review.

#### **15. LOAN FROM DIRECTORS**

The acceptance of loans from Directors is in compliance with the provisions of Section 73 read with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

As on 31st March 2025, the total outstanding unsecured loans from Directors stood at ₹ 2,00,00,000/- (Rupees Two Crores only). The detailed particulars and terms of these loans have been duly disclosed in the financial statements of the Company for the year under review.

#### **16. RELATED PARTY TRANSACTIONS**

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. Except the transactions disclosed in Form AOC-2, all the other transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure B to the Board's report.

#### **17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

#### **18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Conservation of energy:

- a. Steps taken or impact on conservation of energy: The Company has put efforts to conserve the energy in all possible ways. As a step towards this, the Company is using energy efficient LED light fixtures in office.

- b. Steps taken by the company for utilizing alternate sources of energy including waste generated: The Company is in the process of identifying the feasible sources of alternate sources of energy. Waste management steps were taken by the Company by ensuring the principle of reduce, reuse and recycle followed by the organization.
- c. Capital investment on energy conservation equipment: As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

Technology absorption:

- a. Efforts, in brief, made towards technology absorption: Nil
- b. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Nil
- c. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil
  - i. Details of technology imported: N.A.
  - ii. Year of import: N.A.
  - iii. Whether the technology been fully absorbed: N.A.
  - iv. If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: N.A.
- d. The expenditure incurred on Research and Development: N.A.

Foreign Exchange Earnings and Outgo: Nil

#### **19. MATERNITY BENEFIT**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees.

#### **20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has effective 'internal financial controls' that ensure an orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

There are adequate controls relating to strategic, operational, environmental and quality related aspects too.

While these controls have been effective through-out the year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

#### **21. TRANSFER OF UNCLAIMED DIVIDEND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

#### **22. MATERIAL CHANGES AND COMMITMENT IF ANY**

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report during the year under review.

#### **23. RISK MANAGEMENT POLICY**

The Company manages, monitors, and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structure, processes, standards, code of conduct and behavior together form the Company's system that governs how the business of the Company is conducted and the associated risks are managed.

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

#### **24. CORPORATE SOCIAL RESPONSIBILITY**

The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure C which forms part of this Report.

## **25. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **26. COMPOSITION OF AUDIT COMMITTEE**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 with respect to composition of Audit Committee is not applicable to the Company.

## **27. BOARDS EVALUATION**

The Company has not developed and implemented any Board Evaluation Policy as the said provisions are not applicable.

## **28. SHARE CAPITAL**

### **A. RIGHTS ISSUE OF SHARES**

No shares were issued on rights basis during the year under review.

### **B. PREFERENTIAL ALLOTMENT OF SHARES ON PRIVATE PLACEMENT BASIS**

No Preferential allotment of shares on private placement basis was made during the year under review.

### **C. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### **D. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **E. BONUS SHARES**

No Bonus Shares were issued during the year under review.

#### **F. EMPLOYEES STOCK OPTION PLAN**

There were no shares allotted pursuant to Employee Stock Option Scheme during the year under review.

#### **29. DETAILS OF APPLICATIONS MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

The company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

#### **30. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

The above clause is not applicable to the company as the company has not done one-time settlement with Banks or Financial Institutions during the year under review.

#### **31. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE**

The provisions with respect to constitution of internal complaints committee under Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is applicable to the Company and hence the said committee is constituted.

The following is the composition of the committee:

- |                             |                     |
|-----------------------------|---------------------|
| 1. Ms. Dharani              | - Presiding Officer |
| 2. Ms. Bhima                | - IC Member         |
| 3. Mr. Nagarjuna Mallakunta | - IC Member         |
| 4. Ms. Sneha Sankla         | - External Member   |

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

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation, sexual harassment and abuse. The Company believes that it is the responsibility of the organization to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases.

The Company has complied with the provisions of Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review. The details of complaints pertaining to Sexual Harassment are as follows:

<b>S. No</b>	<b>Particulars</b>	<b>Details</b>
1	Number of complaints of sexual harassment received in the year	0
2	Number of complaints disposed off during the year	0
3	Number of cases pending for more than ninety days.	0

**33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders that were passed by the regulators or courts or tribunals against your Company.

**34. COST RECORDS**

Maintenance of cost records as specified by the central government under sub-section (1) of Section 148 is not applicable to company.

### 35. VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed there under is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to Mr. Marri Venkat Reddy, Whole Time Director of the Company who has been nominated to oversee the Vigil Mechanism and ensure adequate safeguards are provided against victimization to the employees and Directors who avail of the mechanism.

### 36. SECRETARIAL STANDARDS

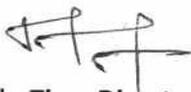
The company has complied with the Secretarial Standards as issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs during the year under review.

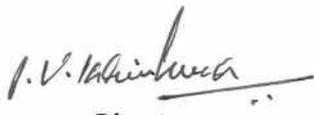
### 37. ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
OF MARRI RETAIL PRIVATE LIMITED

Date: 25/09/2025  
Place: Hyderabad

  
Whole-Time Director  
Marri Venkat Reddy  
DIN: 1515044

  
Director  
Venkata Krishna Pakalapati  
DIN: 9294482



Form No. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31-03-2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

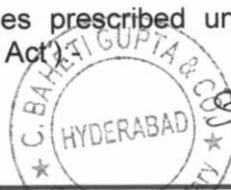
To,  
The Members,  
**Marri Retail Private Limited,**  
Unit No. 901-904, 9th Floor, Tower 1,  
Vasavi Shalom Skycity, Survey No. 17,  
Hyderabad, Gachibowli, K.V.Rangareddy,  
Seri Lingampally, Telangana, India, 500032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marri Retail Private Limited (CIN: U52190TG2008PTC060194) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Marri Retail Private Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Marri Retail Private Limited for the financial year ended on 31/03/2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable to the Company during the Audit Period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the Audit Period);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')



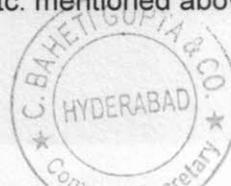
*Shailesh Baheti*

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period);**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**
- (d) SEBI (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (vi) Other laws applicable specifically to the Company
- (a) We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, including but not limited to, Income Tax, Sales Tax and Goods & Service Tax etc.; and maintenance of financials records and books of accounts has not been reviewed/examined in this Audit since the same have been subject to review by statutory/tax auditors and/or other designated professionals.
- (b) We have been informed that generally applicable laws such as labour laws and trade related laws etc., alone are applicable to the Company. Further, we have also examined the compliance of Consumer Protection Act, 2019 and Trade Marks Act, 1999. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test-check basis, the company has complied with the laws applicable specifically to the Company and as mentioned in this sub clause herein above:

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 **(Not applicable to the Company during the Audit Period);**

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



Shailesh Baheti

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The provisions for appointment of independent director are not applicable to the company and accordingly the company does not have any independent Directors and there were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

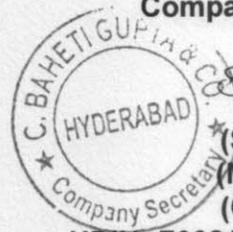
All decisions at Board Meetings as represented by the Management are carried out unanimously and are recorded in the minutes of the meetings of the Board of Directors.

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

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc during the audit period.

**Place: Hyderabad**  
**Date: 25/09/2025**

**For Baheti Gupta & Co.,  
Company Secretaries**



*Shailesh Baheti*  
**(Shailesh Baheti)**  
**(M. No:8159)**  
**(CP No.9017)**  
**UDIN: F008159G001344967**

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.



To,  
The Members,  
**Marri Retail Private Limited,**  
Unit No. 901-904, 9th Floor, Tower 1,  
Vasavi Shalom Skycity, Survey No. 17,  
Hyderabad, Gachibowli, K.V.Rangareddy,  
Seri Lingampally, Telangana, India, 500032

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad  
Date: 25/09/2025

For Baheti Gupta & Co.,  
Company Secretaries



*Shailesh Baheti*

(Shailesh Baheti)  
(M. No:8159)  
(CP No.9017)

UDIN: F008159G001344967

**ANNEXURE-B**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis - NIL
2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Particular
1.	Name (s) of the related party & nature of relationship	Nilaya Estates Private Limited (Formerly Known as Marri Projects Private Limited) Relative of Director is Director of the Company
2.	Nature of contracts/arrangements/transaction	Sale of Property
3.	Duration of the contracts/arrangements/transaction	One time sale transaction as per the business requirements of the Company
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	The transaction was approved by the shareholders of the Company at the Extra ordinary General Meeting held on 24/05/2024 for an amount up to Rs. 500 millions
5.	Date of approval by the Board	24-04-2024
6.	Amount paid as advances, if any	Nil

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
OF MARRI RETAIL PRIVATE LIMITED**

Date: 25/09/2025  
Place: Hyderabad

  
Whole-Time Director  
Marri Venkat Reddy  
DIN: 1515044

  
Director  
Venkata Krishna Pakalapati  
DIN: 9294482

**Annexure-C**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY 2024-2025**

**1 Brief Outline on CSR Policy of the Company**

**A. OBJECTIVES**

Marri Retail Private Limited ("MRPL" or "the Company") envisions its Corporate Social Responsibility ("CSR") as an extension of its unwavering commitment to quality, welfare, sustainable development, and regulatory compliance. Through its CSR initiatives, MRPL strives to embed these values into its corporate ethos, addressing the needs of underprivileged communities in a thoughtful and impactful way. By empowering these communities and supporting inclusive growth, the Company aims to contribute meaningfully to their development and enhance their overall quality of life.

Our broad objectives include:

- Making a positive impact on society through economic development and reduction of our resource footprint.
- Taking responsibility for the actions of the Company while also encouraging a positive impact through supporting causes concerning the environment, communities and our stakeholders.
- To promote a responsible and sustainable business philosophy by integrating social, environmental, and economic objectives into its operations and contributing to the well-being of society and the environment, in line with national priorities like education, healthcare, and environmental conservation.

**B. RESOURCES**

2% of the average net profits of the Company made during the three immediately preceding financial years

**C. AREAS IDENTIFIED FOR CSR ACTIVITIES**

The areas where the Company intends to focus its CSR activity are listed below. This is not an exclusive list and the Company may include other activities, based on the areas identified and felt need for improvement by the CSR Committee-

- Education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation.
- Rural Development Projects

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Registered Office: Unit No.901-904, 9th Floor, Tower 1,  
Vosavi Shalom Skycity, Survey No.17, Gochibowli Circle,  
Serilingompally (M), Rongu Reddy District, Hyderabad-500032, Telangana.  
Website : [www.marriretail.com](http://www.marriretail.com) / mail : [info@marriretail.com](mailto:info@marriretail.com)  
Mobile: +91 9866801441

CIN: U52790TG2008PTC060194 GSTIN: 36MCCJ0574B7ZB

- Eradicating hunger, poverty and malnutrition.
- Promoting Health care including Preventive Health care.
- Ensuring environmental sustainability and ecological balance.
- Employment and livelihood enhancing vocational skills and projects.
- Promotion of education especially among children, women, elderly.
- Promoting gender equality and empowering women

**2. Composition of the CSR Committee as on 31.03.2025**

Name	Designation	No. of Meetings held	No. of Meetings attended
Marri Venkat Reddy	Whole Time Director	1	1
Venkata Krishna Pakalapati	Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://marriretail.com/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies: Not Applicable
5. (a) Average net profit of the company as per section 135(5): Rs. 1,09,72,07,884
- (b) Two percent of average net profit of the company as per section 135(5):Rs. 2,19,44,158
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: 97,879
- (e) Total CSR obligation for the financial year (b+c-d): Rs. 2,18,46,279
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).  
– Rs. 2,19,46,279
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c): Rs. 2,19,46,279
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2,19,46,279	Nil	-	-	-	-

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

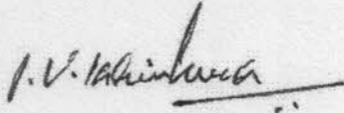
Sr. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	2,19,44,158
(ii)	Total CSR obligation for the financial year	2,18,46,279
(iii)	Total amount spent for the Financial Year	2,19,46,279
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	1,00,000
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	1,00,000

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

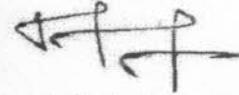
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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

For and on behalf of  
Marri Retail Private Limited



Venkata Krishna Pakalapati  
Director  
DIN: 09294482



Marri Venkat Reddy  
Chairman, CSR Committee  
DIN: 1515044