



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF **SAI RETAIL INDIA LIMITED**

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s SAI RETAIL INDIA LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit & Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of the Significant Accounting Policies 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 Accounting Standards prescribed under section 133 of the Act ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note No. 43 of the Financial Statements which describes Management's assessment of the impact of the COVID-19 pandemic on the operations and Financial results of the company. Our opinion is not modified in respect of the above matter.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

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



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

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise Professional Judgement and maintain Professional Skepticism throughout the audit.



We also;

1. 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.
2. 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 system in place and the operating effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. 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.
6. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
 - (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.
7. 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.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.
- h) The management has not represented that other than those disclosed in the notes to accounts,

no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.



- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position significantly.
 - (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.



V N S Srinivasa Rao

Proprietor

M.No. 225281

Firm Regn No. 018367S

Place: Hyderabad

Date: 19th May 2022

UDIN: 22225281ASHABF9250

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Financial Statements as at 31st March 2022, we report that:

(i) In respect of Company's fixed Assets:

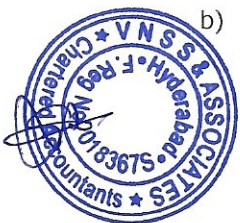
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- d) The Company has been sanctioned working capital limits of Rs 64.00 crores rupees from banks, in aggregate, from banks during the financial year on the basis of security of current assets and the quarterly returns or statements filed by the company with banks are in agreement with the books of account of the company.

(iii)

- a) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and advances provided are not prejudicial to the company's interest.



- c) In case of loans granted to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3 (iii) (c) of the order is not applicable to the company in respect of repayment of principal amount.
- d) There are no overdue amounts in respect of the loans granted to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013 (The Act).
- e) The loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or not extended or no fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The company has not granted any loans or advances, in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in Section 2(76) of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantee and security made.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of Sec 73 to 76 and the rules framed there under are not applicable to the Company. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the Company's operations. Therefore, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.
- (vii)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employee state insurance, Income-tax, Sales tax, Value added tax, Duty of customs, Service tax, Goods and service tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employee state insurance, Income-tax, Sales tax, Value added tax, Duty of customs, Duty of excise, Service tax, Goods and service tax, Cess and other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no material statutory dues including Income tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Goods and service tax, cess and any other material statutory dues pending for deposit with the appropriate authorities on account of any dispute.



- (viii) According to the information and explanations given to us, there are no such transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- a. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders and we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - b. The term loans were applied for the purpose for which the loans were obtained.
 - c. The funds raised on short term basis have not been utilized for long term purpose and vice versa.
 - d. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - e. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
 - 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 fully / partly convertible debentures during the year. So, there was no comment on utilization of such funds.
- (xi)
- a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit and no such instances of filing of ADT-4 by auditors with the Central Government
 - b. We report that no such instances of whistle blower complaints received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) The Company has an internal audit system commensurate with the size and nature of its business and reports of internal auditors for the period under audit were considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him during the financial year. Accordingly, the provisions of paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to me and based on my examination of the records of the company, the Company is not required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.
- (xvii) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There are no such instances of resignation of statutory auditors during the year and accordingly, the provisions of Clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations give to us and based on our examination of the records of the Company, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred the CSR expenditure as per Section 135 of Companies Act, 2013 and accordingly, the provisions of Clause 3 (xx) of the Order are not applicable to the Company.
- (xxi) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not holding or subsidiary of other company, hence consolidated financial statements are not applicable to the company. accordingly, the provisions of Clause 3 (xxi) of the Order are not applicable to the Company.

For V N Srinivas & Associates
Chartered Accountants



V N Srinivas Rao
Proprietor
M.No. 225281
Firm Regn No. 018367S

Place: Hyderabad
Date: 19th May 2022

UDIN: 22225281A5HABF9250

Annexure – B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s SAI RETAIL INDIA LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect 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 over Financial Reporting

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

Opinion

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



P. V. N. S. & Associates

Chartered Accountants

P. V. N. S. Prasad Rao

Proprietor

M.No. 225281

Firm Regn No. 018367S

Place: Hyderabad

Date: 19th May 2022

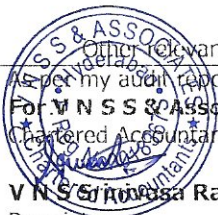
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SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD
RANGAREDDY, TELANGANA, PIN: 500030
BALANCE SHEET as on 31-Mar-2022
CIN: U52100TG2013PLC091552

(In Millions)

| Particulars | Note No. | As At 31.03.2022 | As At 31.03.2021 |
|--|----------|------------------|------------------|
| A Equity and Liabilities: | | | |
| Shareholders' funds | | | |
| Share capital | 1 | 185.56 | 185.56 |
| Reserves and Surplus | 2 | 211.91 | 191.00 |
| Money received against share warrants | | - | - |
| Share application money pending allotment | 3 | - | - |
| Non-current liabilities | | | |
| Long-term borrowings | 4 | 58.06 | 75.14 |
| Deferred tax liabilities (net) | | 0.93 | 0.98 |
| Other long-term liabilities | 5 | 0.90 | 0.90 |
| Long-term provisions | 6 | 3.46 | 2.87 |
| Current liabilities | | | |
| Short-term borrowings | 7 | 164.65 | 662.91 |
| Trade payables | 8 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,805.91 | 1,714.31 |
| Other current liabilities | 9 | 6.58 | 39.32 |
| Short-term provisions | 10 | 0.90 | 4.14 |
| TOTAL | | 3,438.84 | 2,877.12 |
| B Assets: | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 11 | | |
| Tangible assets | | 66.70 | 65.72 |
| Intangible assets | | - | - |
| Capital work-in-progress | | - | - |
| Intangible assets under development | | - | - |
| Non-Current Investments | | - | - |
| Deferred tax assets (net) | | - | - |
| Long-term loans and advances | 12 | - | - |
| Other Non-Current Assets | 13 | 37.21 | 44.06 |
| Current assets | | | |
| Current investments | | - | - |
| Inventories | 14 | 1,987.32 | 1,644.08 |
| Trade receivables | 15 | 1,279.13 | 1,062.92 |
| Cash and Bank Balances | 16 | 5.37 | 18.77 |
| Short-term loans and advances | 17 | 63.10 | 41.58 |
| Other Current Assets | 18 | 0.01 | - |
| TOTAL | | 3,438.84 | 2,877.12 |



V N S S & Associates
Proprietor
Membership No. 225281
F. No. 0193675
Place: Hyderabad
Date: 19-May-2022

Other relevant Notes to Financial Statements
As per my audit report of even date

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For and on behalf of the board

Ch.N.K.D. Prasad
Director
DIN: 01929166

Srinivas Prasad Digumarthi
Chief Financial Officer

A.Subash Chandra Mohan
Director
DIN: 01967361

Saumya Awasthi
Company Secretary

SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD
RANGAREDDY, TELANGANA, PIN: 500030

Statement of Profit and Loss for the period ended 31-Mar-2022

CIN: U52100TG2013PLC091552

(In Millions)

| Particulars | Note No. | For the Period from 01.04.2021 to 31.03.2022 | For the Period from 01.04.2020 to 31.03.2021 |
|--|----------|--|--|
| A Continuing Operations: | | | |
| I Revenue from operations | 19 | 8,484.87 | 4,437.68 |
| II Other income | 25 | 3.73 | 10.41 |
| III Total Revenues (I + II) | | 8,488.59 | 4,448.09 |
| IV Expenses | | | |
| Cost of materials consumed | | - | - |
| Purchases of stock-in-trade | 20 | 8,455.47 | 4,134.57 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 21 | (344.54) | 27.77 |
| Employee Benefit Expenses | 22 | 146.20 | 101.68 |
| Finance Costs | 24 | 66.42 | 75.77 |
| Depreciation and amortisation expense | 11 | 7.09 | 7.24 |
| Other expenses | 23 | 128.65 | 82.31 |
| Total Expenses | | 8,459.29 | 4,429.34 |
| V Profit / (Loss) before exceptional & extraordinary items and tax (III - IV) | | 29.30 | 18.75 |
| VI Exceptional items | | - | - |
| VII Profit / (Loss) before extraordinary items and tax (V - VI) | | 29.30 | 18.75 |
| VIII Extraordinary items | | - | - |
| IX Profit / (Loss) before tax (VII - VIII) | | 29.30 | 18.75 |
| X Tax expense: | | 8.39 | 5.02 |
| Provision for Income Tax | | | |
| Current Year | | 8.45 | 5.03 |
| Previous Year | | -0.01 | -0.13 |
| Provision for Deferred Tax | | -0.06 | 0.12 |
| XI Profit/(Loss) from continuing operations (IX - X) | | 20.91 | 13.74 |
| B Discontinuing Operations | | | |
| XII Profit / (Loss) from discontinuing operations (before tax) | | - | - |
| XIII Tax expense of discontinuing operations | | - | - |
| XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII) | | - | - |
| C Total Operations | | | |
| XV Profit / (Loss) for the year (XI + XIV) | | 20.91 | 13.74 |
| XVI Earnings per equity share: | | | |
| - Basic | | 1.13 | 0.74 |
| - Diluted | | 1.13 | 0.74 |

Other relevant Notes to Financial Statements

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As per my audit Report of even date

For and on behalf of the board

For V.N.S & Associates

Chartered Accountants

V.N.S. Srinivas Rao
Proprietor

Membership No. 225281

F. No. 018367S

Place: Hyderabad

Date: 19-May-2022



Ch.N.K.D. Prasad

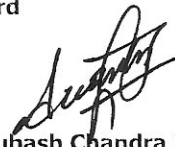
Director

DIN: 01929166



Srinivas Prasad Digumarthi

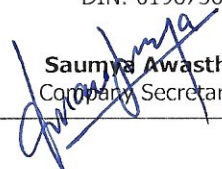
Chief Financial Officer



A. Subash Chandra Mohan

Director

DIN: 01967361



Saumya Awasthi

Company Secretary

SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD
RANGAREDDY, TELANGANA, PIN: 500030

Cash Flow Statement for the Year ended 31-Mar-2022

CIN: U52100TG2013PLC091552

(In Millions)

| Particulars | For the Period from 01.04.2021 to 31.03.2022 | For the Period from 01.04.2020 to 31.03.2021 |
|--|---|---|
| A. Cash flow from Operating activities | | |
| Net Profit before tax as per Profit and loss account | 29.30 | 18.75 |
| Adjustments | | |
| (Profit) / Loss on sale of fixed assets (net) | - | -0.03 |
| (Profit) / Loss on sale of investments (net) | - | - |
| Depreciation and Amortisation Expense | 7.09 | 7.24 |
| Preliminary Expenditure Written Off | - | - |
| Interest on FDs | -0.56 | -0.61 |
| Rental Income | -3.16 | -2.58 |
| Effect of Exchange Rate change | - | - |
| Finance Costs | 66.42 | 75.77 |
| | 99.08 | 98.52 |
| (Increase)/Decrease in Trade Receivables | -216.22 | -1,062.46 |
| (Increase)/Decrease in Inventories | -343.24 | 29.52 |
| Increase/(Decrease) in Trade Payables | 1,091.60 | 956.39 |
| Changes in Other Current Assets | -21.53 | -2.07 |
| Increase/(Decrease) in Other Current Liabilities | -32.74 | 10.52 |
| Increase/(Decrease) in Short term Provisions | 0.14 | 0.01 |
| Cash generated from Operations | 577.09 | 30.43 |
| Direct Taxes paid | -11.84 | -9.51 |
| Net Cash from Operating activities | 565.26 | 20.92 |
| B. Cash flow from Investing Activities | | |
| (Purchase) / Sale of Fixed Assets (Net) | -8.07 | -0.30 |
| Capital Work-in-progress | - | - |
| (Purchase) / Sale of Investments (Net) | - | - |
| (Increase)/Decrease in Other Non Current Assets | 6.85 | -0.54 |
| (Increase)/Decrease in L.T Loans & Advances | - | - |
| Increase/(Decrease) in Other Long Term Liab. / Long Term Prov. | -16.49 | 1.35 |
| Interest on FDs | 0.56 | 0.61 |
| Rental Income | 3.16 | 2.58 |
| Cash flow before exceptional items | -13.98 | 3.71 |
| Exceptional Items | - | - |
| Net Cash from Investment Activities | -13.98 | 3.71 |
| C. Cash Flow from Financing Activities | | |
| Proceeds from issue of Share Capital/ Share Application Money | - | - |
| Proceeds / (Repayment) from Borrowings | -498.26 | 65.59 |
| Finance Costs | -66.42 | -75.77 |
| Net cash used in financing activities | -564.67 | -10.18 |
| Net (Decrease) / Increase in cash and cash equivalents | -13.40 | 14.45 |
| Cash and cash equivalents at the beginning of the year | 18.77 | 4.32 |
| Cash and cash equivalents at the end of the year | 5.37 | 18.77 |

As per my audit report of even date.

For V.N.S.S. & Associates
Chartered Accountants

V.N.S. Srinivasa Rao
Proprietor
Membership No. 225281
F. No. 0183675
Place: Hyderabad
Date: 19-May-2022

For and on behalf of the board

Ch.N.K.D.Prasad
Director
DIN: 01929166

Srinivas Prasad Digumarthi
Chief Financial Officer

A.Subash Chandra Mohan
Director
DIN: 01967361

Saumya Awasthi
Company Secretary

SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD

Notes forming part of Financial Statements as At 31.03.2022**(In Millions)****Note No 1 Share Capital**

| S. No. | Particulars | As At 31.03.2022 | | As At 31.03.2021 | |
|--------|--|------------------|---------------|------------------|---------------|
| | | Number | Amount | Number | Amount |
| (i) | Authorised Equity Shares of Rs. 10/- each with Voting Rights | 25.00 | 250.00 | 25.00 | 250.00 |
| (ii) | Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up with Voting Rights | 18.56 | 185.56 | 18.56 | 185.56 |
| | Total | 18.56 | 185.56 | 18.56 | 185.56 |

(a) Reconciliation of number of shares:

| S.No. | Particulars | As At 31.03.2022 | | As At 31.03.2021 | |
|-------|--|------------------|---------------|------------------|---------------|
| | | Number | Amount | Number | Amount |
| 1 | Equity Shares outstanding at the beginning of the year | 18.56 | 185.56 | 18.56 | 185.56 |
| 2 | Equity Shares Issued during the year | | | | |
| 3 | Equity Shares bought back during the year | | | | |
| 4 | Equity Shares outstanding at the end of the year | 18.56 | 185.56 | 18.56 | 185.56 |

(b) Rights, preferences and restrictions attached to shares:

The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by Shareholders holding more than 5 % of the shares in the company:

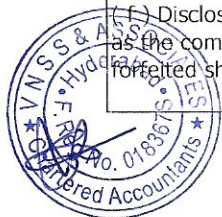
| S.No. | Particulars | As At 31.03.2022 | | As At 31.03.2021 | |
|-------|---|--------------------|--------------|--------------------|--------------|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| | <u>Equity Shares with Voting Rights</u> | | | | |
| 1 | Naga Kanaka Durga Prasad Chalavadi | 1,25,55,505 | 67.66% | 1,25,55,505 | 67.66% |
| 2 | Kalyana Srinivas Annam | 22,50,000 | 12.13% | 22,50,000 | 12.13% |
| 3 | Doondeswara Kanaka Durga Rao Chalavadi | 11,25,000 | 6.06% | 11,25,000 | 6.06% |
| 4 | Mohana Durga Rao Chalavadi | 11,25,000 | 6.06% | 11,25,000 | 6.06% |

(d) Aggregate number and class of shares allotted as fully paid up for consideration other than cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date

| S. No. | Particulars | No. of shares | |
|--------|-------------|---------------|------------|
| | | As At | As At |
| | | 31.03.2022 | 31.03.2021 |
| | | Nil | Nil |

(e) Disclosure under Clause (f) and (h) of the Note 6(A) to the Schedule III of the Companies Act,2013 is not applicable, as the company has no Holding / Subsidiary companies and the company has not reserved any shares for issue under options or under any contracts /commitments for the sale of shares / disinvestment.

(f) Disclosure under Clause (J) to (L) of the Note 6(A) to the Schedule III of the Companies Act,2013 is not applicable, as the company has not issued any securities other than equity shares. It has no unpaid calls for such shares or no forfeited shares.



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Shares held by promoters and Promoter Group as at the period ended 31-Mar-2022 is as follows:

| S.No. | Particulars | No. of Shares held | | |
|---|--|--------------------|--------------|---------------------------|
| | | No. of Shares held | % of Holding | %Change During the Period |
| <u>Equity Shares with Voting Rights</u> | | | | |
| 1 | Naga Kanaka Durga Prasad Chalavadi | 1,25,55,505 | 67.66% | 0.00% |
| 2 | Kalyana Srinivas Annam | 22,50,000 | 12.13% | 0.00% |
| 3 | Doondeswara Kanaka Durga Rao Chalavadi | 11,25,000 | 6.06% | 0.00% |
| 4 | Mohana Durga Rao Chalavadi | 11,25,000 | 6.06% | 0.00% |
| 5 | Subhash Chandra Mohan Annam | 7,50,000 | 4.04% | 0.00% |
| 6 | Venkata Rajesh Annam | 7,50,000 | 4.04% | 0.00% |
| 7 | Padarthi Mohan Krishna | 50 | 0.00% | 0.00% |
| | | 1,85,55,555 | 100% | |



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SAI RETAIL INDIA LIMITEDMUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD
Notes forming part of Financial Statements as At 31.03.2022**(In Millions)**

| Note No. | Particulars | As At 31.03.2022 | As At 31.03.2021 |
|-----------------|---|-------------------------|-------------------------|
| 2 | Note: Reserves & Surplus | | |
| | Securities Premium Account | | |
| | As per last Balance Sheet | 4.44 | 4.44 |
| | (+) Additions during the year on account of shares issued during the year | - | - |
| | Closing Balance | 4.44 | 4.44 |
| | Profit and Loss Account | | |
| | As per last Balance Sheet | 186.55 | 172.82 |
| | (+) Net Profit for the current year | 20.91 | 13.74 |
| | (+) Transfer from Reserves | | |
| | (-) Net Loss for the current year | | |
| | (-) Proposed Dividends | | |
| | (-) Interim Dividends | | |
| | Closing Balance | 207.46 | 186.55 |
| | Total | 211.91 | 191.00 |
| 3 | Note: Share Application money pending allotment | | |
| | Total Amount | - | - |



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SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD

Notes forming part of Financial Statements as At 31.03.2022

| Note No. | Particulars | (In Millions) | |
|----------|--|------------------|------------------|
| | | As At 31.03.2022 | As At 31.03.2021 |
| 4 | Note: Long Term Borrowings | | |
| | Secured | | |
| | Term Loans from Banks # | | |
| | Total Outstanding of Term Liabilities | 71.70 | 83.50 |
| | Less: Current meturities of which shown seperately in note no. 7 | -19.32 | -12.04 |
| | Long Term Portion of Term Liabilities - A | 52.38 | 71.46 |
| | Vehicle Loans from Banks # | | |
| | Total Outstanding of Vehicle Loans | 2.02 | 3.49 |
| | Less: Current meturities of which shown seperately in note no. 7 | -1.29 | -2.81 |
| | Long Term Portion of Vehicle Loans - B | 0.73 | 0.67 |
| | Total (A + B) | 53.11 | 72.14 |
| | # For details Refer Note No 36 | | |
| | Unsecured | | |
| | Loans from Related Parties | - | - |
| | Others (Inter corporate Borrowings) * | 4.95 | 3.00 |
| | | 58.06 | 75.14 |
| | *Repayable on Demand | | |
| 5 | Note: Other Longterm Liabilities | | |
| | Long Term Trade Payables | - | - |
| | Other Liabilites* | 0.90 | 0.90 |
| | | 0.90 | 0.90 |
| | * Rent Deposit Received | | |
| 6 | Note: Long Term Provisions | | |
| | Provisions - Others* | 3.46 | 2.87 |
| | Provision-Income Tax (Prev Years) | - | - |
| | | 3.46 | 2.87 |

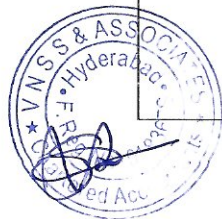
* Pertains to gratuity liability which is recognised based on Actuarial Valuation method as detailed in Note no. 28

| | | | |
|----------|--|---------------|---------------|
| 7 | Note: Short Term Borrowings | | |
| | Current Maturities of Long Term Debt (Secured) | | |
| | - Term loans from Banks | 19.32 | 12.04 |
| | - Vehicle Loans | 1.29 | 2.81 |
| | Secured | | |
| | Loans repayable on demand from Banks | 120.88 | 624.90 |
| | Loans repayable on demand from Others | | |
| | Unsecured | | |
| | Loans from Related Parties^ | 23.16 | 23.16 |
| | Others | - | - |
| | | 164.65 | 662.91 |

^The Company has borrowed from ChNKD Prasad (Director) on the following terms & conditions:

Terms & Conditions

| | |
|--------------------|---------------------|
| Rate of Interest | Nil |
| Security | Unsecured |
| Terms of Repayment | Repayable on Demand |



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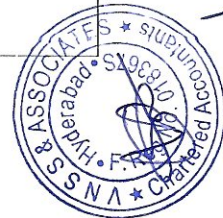
SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD
Notes forming part of Financial Statements as At 31.03.2022

Note 11 Property, Plant and Equipment

(In Millions)

| S. No. | Particulars | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | Balance As At 31.03.2022 |
|----------------------------|-----------------------------|--------------------------|--------------|--------------|--|-------------------------------|----------------------------------|--|----------------------------|------------|--------------------------|
| | | Balance As At 01.04.2021 | Additions | Disposals | Acquisitions through business combinations | Reclassified as held for sale | Gross Block Revaluation increase | Effect of foreign exchange differences | Borrowing cost capitalised | Other Adj. | 10 = 1+2-3+4-5 +6-7+8-9 |
| A Tangible assets : | | | | | | | | | | | |
| (a) | Civil Works | | | | | | | | | | |
| | Owned | 11.76 | 1.70 | - | - | - | - | - | - | - | 13.47 |
| | Taken under finance lease | - | - | - | - | - | - | - | - | - | - |
| | Given under operating lease | - | - | - | - | - | - | - | - | - | - |
| (b) | Plant & Machinery | | | | | | | | | | |
| | Owned | 10.89 | 0.96 | - | - | - | - | - | - | - | 11.85 |
| | Taken under finance lease | - | - | - | - | - | - | - | - | - | - |
| | Given under operating lease | - | - | - | - | - | - | - | - | - | - |
| (c) | Computers & Software * | | | | | | | | | | |
| | Owned | 4.52 | 0.32 | - | - | - | - | - | - | - | 4.84 |
| | Taken under finance lease | - | - | - | - | - | - | - | - | - | - |
| | Given under operating lease | - | - | - | - | - | - | - | - | - | - |
| (d) | Furniture and Fixtures | | | | | | | | | | |
| | Owned | 41.34 | 3.65 | - | - | - | - | - | - | - | 44.99 |
| | Taken under finance lease | - | - | - | - | - | - | - | - | - | - |
| | Given under operating lease | - | - | - | - | - | - | - | - | - | - |
| (e) | Vehicles | | | | | | | | | | |
| | Owned | 11.99 | 1.44 | - | - | - | - | - | - | - | 13.43 |
| | Taken under finance lease | - | - | - | - | - | - | - | - | - | - |
| | Given under operating lease | - | - | - | - | - | - | - | - | - | - |
| | Total (A) | 80.49 | 8.07 | - | - | - | - | - | - | - | 88.56 |
| | Previous Year | -80.69 | -0.36 | -0.56 | - | - | - | - | - | - | -80.49 |
| B Intangible assets | | | | | | | | | | | |
| | Total (B) | - | - | - | - | - | - | - | - | - | - |
| | Previous Year | - | - | - | - | - | - | - | - | - | - |
| | Grand Total (A + B) | 80.49 | 8.07 | - | - | - | - | - | - | - | 88.56 |



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| S. No. | Particulars | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18= sum(11:17) | 19= (10-18) | 20= (1 - 11) |
|----------------------------|-------------------------------------|--------------------------|--|----------------------------------|---|--|--|-------------------|--------------------------|--------------------------|--------------------------|
| | | Balance As At 01.04.2021 | Depreciation / amortisation expense for the year | Eliminated on disposal of assets | Accumulated depreciation and impairment Eliminated on reclassification as held for sale | Impairment losses recognised in statement of profit and loss | Reversal of impairment losses recognised in Statement of Profit and Loss | Other adjustments | Balance As At 31.03.2022 | Balance As At 31.03.2022 | Balance As At 31.03.2021 |
| A Tangible assets : | | | | | | | | | | | |
| (a) | Civil Works | | | | | | | | | | |
| | Owned | 0.79 | 0.19 | - | - | - | - | - | 0.98 | 12.49 | 10.97 |
| | Taken under finance lease | - | - | - | - | - | - | - | - | - | - |
| | Given under operating lease | - | - | - | - | - | - | - | - | - | - |
| (b) | Plant & Machinery | | | | | | | | | | |
| | Owned | 1.73 | 0.71 | - | - | - | - | - | 2.45 | 9.40 | 9.15 |
| | Taken under finance lease | - | - | - | - | - | - | - | - | - | - |
| | Given under operating lease | - | - | - | - | - | - | - | - | - | - |
| (c) | Computers & Software * | | | | | | | | | | |
| | Owned | 3.43 | 0.68 | - | - | - | - | - | 4.12 | 0.72 | 1.08 |
| | Taken under finance lease | - | - | - | - | - | - | - | - | - | - |
| | Given under operating lease | - | - | - | - | - | - | - | - | - | - |
| (d) | Furniture and Fixtures | | | | | | | | | | |
| | Owned | 5.83 | 4.02 | - | - | - | - | - | 9.84 | 35.14 | 35.51 |
| | Taken under finance lease | - | - | - | - | - | - | - | - | - | - |
| | Given under operating lease | - | - | - | - | - | - | - | - | - | - |
| (e) | Vehicles | | | | | | | | | | |
| | Owned | 2.99 | 1.48 | - | - | - | - | - | 4.48 | 8.95 | 9.00 |
| | Taken under finance lease | - | - | - | - | - | - | - | - | - | - |
| | Given under operating lease | - | - | - | - | - | - | - | - | - | - |
| | Total (A) | 14.77 | 7.09 | - | - | - | - | - | 21.86 | 66.70 | 65.72 |
| | Previous Year | (8.07) | (7.24) | (0.53) | - | - | - | - | (14.77) | (65.72) | (72.62) |
| B Intangible assets | | | | | | | | | | | |
| | Total (B) | - | - | - | - | - | - | - | - | - | - |
| | Previous Year | - | - | - | - | - | - | - | - | - | - |
| | Capital Work in Progress (C) | - | - | - | - | - | - | - | - | - | - |
| | Grand Total (A + B + C) | 14.77 | 7.09 | - | - | - | - | - | 21.86 | 66.70 | 65.72 |








SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD

Notes forming part of Financial Statements as At 31.03.2022

(In Millions)

| Note No. | Particulars | As At 31.03.2022 | As At 31.03.2021 |
|-----------|--|------------------|------------------|
| 8 | Note: Trade Payables | | |
| | Dues to Micro Enterprises and Small Enterprises | - | - |
| | Dues to Others | 2,805.91 | 1,714.31 |
| | | 2,805.91 | 1,714.31 |
| | * The details of amounts outstanding to Micro and Small Enterprises based on available information with the company is as under: | | |
| | 1. Principal amount due and remaining unpaid as at year end | - | - |
| | 2. Interest due on above and remaining unpaid as at year end | - | - |
| | 3. Principal amount paid beyond the appointed day during the year | - | - |
| | 4. Interest paid on payments made beyond the appointed day during the year U/Sec 16 of MSMED Act, 2006 | - | - |
| | 5. Interest due and Payable on payments made beyond the appointed day during the year otherthan MSMED Act, 2006 | - | - |
| | 6. Interest remaining due and payable for the period of delay in earlier years | - | - |
| | The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors. | | |
| 9 | Note: Other Current Liabilities | | |
| | Interest Accrued but not due on Borrowings | - | - |
| | Advances received from Customers | - | - |
| | Share application money received / Refund | - | - |
| | Other Payables# | 6.58 | 39.32 |
| | | 6.58 | 39.32 |
| | # Other Payables include | | |
| | Statutory Liabilities | 3.82 | 6.66 |
| | Expenses Payable | 2.76 | 32.66 |
| 10 | Note: Short Term Provisions | | |
| | Provisions for Employee Benefits* | 0.47 | 0.32 |
| | Provisions - Others: | | |
| | Provision for Taxes | 0.43 | 3.82 |
| | | 0.90 | 4.14 |
| | * Pertains to gratuity liability which is recognised based on Actuarial Valuation method as detailed in Note no. 28 | | |
| 12 | Note: Long Term Loans & Advances | | |
| | (a) Capital Advances | - | - |
| | (b) Loans & Advances to related parties | - | - |
| | (c) Loans & Advances to Employees | - | - |
| | (d) Prepaid Expenses | - | - |
| | (e) Advance Income Tax (Unsecured, Considered good) | - | - |
| | (f) MAT Credit Entitlement | - | - |
| | (g) Balances with Government Authorities | - | - |
| | (h) Other Loans & Advances | - | - |
| | | - | - |



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SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD

Notes forming part of Financial Statements as At 31.03.2022

(In Millions)

| Note No. | Particulars | As At 31.03.2022 | As At 31.03.2021 |
|-----------|---|------------------|------------------|
| 13 | Note: Other Non-Current Assets | | |
| | (a) Long-term trade receivables | - | - |
| | (b) Security (Rent & Electricity) Deposits | 26.44 | 33.79 |
| | (c) Unamortised expenses (to the extent not written off or not adj.) | | |
| | (i) Ancillary borrowing costs | - | - |
| | (ii) Share issue expenses | - | - |
| | (iii) Discount on shares | - | - |
| | (iv) Other Expenses Preliminary Expenditure | - | - |
| | (d) Accruals | - | - |
| | (e) Other Non-current Assets Bank Fixed Deposit Accounts | 10.77 | 10.27 |
| | | 37.21 | 44.06 |
| 14 | Note: Inventories: | | |
| | (a) Raw materials | - | - |
| | Goods-in-transit | - | - |
| | (b) Work-in-progress | - | - |
| | Goods-in-transit | - | - |
| | (c) Finished goods (other than those acquired for trading) | - | - |
| | Goods-in-transit | - | - |
| | (d) Stock-in-trade (acquired for trading) | 1,983.53 | 1,638.99 |
| | Goods-in-transit | - | - |
| | (e) Stores and spares | - | - |
| | Goods-in-transit | - | - |
| | (f) Loose tools | - | - |
| | Goods-in-transit | - | - |
| | (g) Others (Packing Material, etc.,) | 3.79 | 5.09 |
| | Goods-in-transit | - | - |
| | | 1,987.32 | 1,644.08 |
| | * Mode of valuation: | | |
| | At lower of cost or net realisable value | | |
| 15 | Note: Trade Receivables | | |
| | Trade receivables outstanding for a period exceeding six months from the date they were due for payment | - | - |
| | Other Trade Receivables | | |
| | Secured, considered good | - | - |
| | Unsecured, considered good | 1,279.13 | 1,062.92 |
| | Doubtful | - | - |
| | | 1,279.13 | 1,062.92 |
| | Less: Provision for doubtful trade receivables | | |
| | | 1,279.13 | 1,062.92 |
| | Note: Trade Receivables include amounts due from | | |
| | Directors | - | - |
| | Other Officers of company | - | - |
| | Firms in which any director is a partner | - | - |
| | Companies in which any director is a director or member | 1,276.43 | 1,061.53 |



SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD

Notes forming part of Financial Statements as At 31.03.2022

(In Millions)

| Note No. | Particulars | As At 31.03.2022 | As At 31.03.2021 |
|-----------|--|------------------|------------------|
| 16 | Note: Cash and Bank Balances | | |
| | (a) Cash and Cash Equivalents | | |
| | (i) Balances with banks; | | |
| | In Deposit Accounts | | - |
| | In Current Accounts | 3.00 | 16.75 |
| | (ii) Cheques, drafts on hand | | - |
| | (iii) Cash on hand | 2.38 | 2.02 |
| | (b) Other Bank balances (FDs) | - | - |
| | | 5.37 | 18.77 |
| 17 | Note: Short Term Loans & Advances | | |
| | (a) Loans and advances to related parties | - | - |
| | (b) Security deposits | - | - |
| | (c) Loans and advances to employees | | |
| | Secured, considered good | - | - |
| | Unsecured, considered good | 27.54 | 14.86 |
| | Doubtful | - | - |
| | (d) Prepaid expenses - Unsecured, considered good | 1.22 | 2.19 |
| | (e) Balances with government authorities | | |
| | Unsecured, considered good | | |
| | GST / VAT Credit | 34.34 | 24.53 |
| | (f) Inter-corporate deposits | | - |
| | (g) Advances to Suppliers | | |
| | Secured, considered good | - | - |
| | Unsecured, considered good | - | - |
| | Doubtful | - | - |
| | (h) Other Loans & Advances* | - | - |
| | | 63.10 | 41.58 |
| | Less: Provision for other doubtful loans and advances | - | - |
| | | 63.10 | 41.58 |
| | * It includes Advances given to Creditors for Expenses | | |
| | Note: Short Term Loans & Advances include amounts due from | | |
| | Directors | - | - |
| | Other Officers of company | - | - |
| | Firms in which any director is a partner | - | - |
| | Companies in which any director is a director or member | - | - |
| 18 | Note: Other Current Assets | | |
| | (a) Unbilled revenue | | |
| | (b) Unamortised expenses | | |
| | (c) Accruals | | |
| | (d) Other Current Assets | 0.01 | - |
| | | 0.01 | - |
| | *Other Current Includes Interest Accrued but not due on FD's | 0.01 | - |



SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD

Notes forming part of Financial Statements as At 31.03.2022

(In Millions)

| Note No. | Particulars | For the Period from 01.04.2021 to 31.03.2022 | For the Period from 01.04.2020 to 31.03.2021 |
|-----------|--|--|--|
| 19 | Note: Revenue from Operations | | |
| | Sale of products | | |
| | Domestic | 8,484.87 | 4,437.68 |
| | Export | - | - |
| | | <u>8,484.87</u> | <u>4,437.68</u> |
| | Sales of traded goods under broad heads: | | |
| | Description | For the Period from 01.04.2021 to 31.03.2022 | For the Period from 01.04.2020 to 31.03.2021 |
| | Sarees and other textiles products | 8,484.87 | 4,437.68 |
| | Others | - | - |
| | Total | <u>8,484.87</u> | <u>4,437.68</u> |
| 20 | Note: Purchases | | |
| | Purchases | 8,407.36 | 4,103.65 |
| | Less : Discount on Purchases | - | - |
| | Add : | | |
| | Other Direct Expenses | 48.11 | 30.92 |
| | | <u>8,455.47</u> | <u>4,134.57</u> |
| | Purchases of traded goods under broad heads: | | |
| | Description | For the Period from 01.04.2021 to 31.03.2022 | For the Period from 01.04.2020 to 31.03.2021 |
| | Sarees and other textiles products | 8,407 | 4,104 |
| | Others | - | - |
| | Total | <u>8,407</u> | <u>4,104</u> |
| 21 | Note: Changes in inventories of finished goods, work-in-progress and stock-in-trade | | |
| | Inventories at the end of the year: | | |
| | Finished goods (acquired for trading) | 1,983.53 | 1,638.99 |
| | Work-in-progress | | |
| | Stock-in-trade | | |
| | | <u>1,983.53</u> | <u>1,638.99</u> |
| | Inventories at the beginning of the year: | | |
| | Finished goods (acquired for trading) | 1,638.99 | 1,666.76 |
| | Work-in-progress | | |
| | Stock-in-trade | | |
| | | <u>1,638.99</u> | <u>1,666.76</u> |
| | Net increase / (decrease) | <u>344.54</u> | <u>-27.77</u> |



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SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD

Notes forming part of Financial Statements as At 31.03.2022

(In Millions)

| Note No. | Particulars | For the Period from 01.04.2021 to 31.03.2022 | For the Period from 01.04.2020 to 31.03.2021 |
|-----------|--|--|--|
| 22 | Note: Employee Benefit Expenses | | |
| | Manpower Expenses | 124.32 | 84.26 |
| | Directors Remuneration | 3.97 | 2.86 |
| | Staff Leave Encashment | 8.07 | 1.20 |
| | Staff Welfare | 2.97 | 3.29 |
| | Contributions to PF,ESI | 0.93 | 0.75 |
| | Gratuity Provision | 0.74 | 0.46 |
| | Bonus | 5.21 | 8.86 |
| | | 146.20 | 101.68 |
| 23 | Note: Other Expenses | | |
| | <u>Admin Expenses</u> | | |
| | Audit Fee | 0.15 | 0.15 |
| | Directors Sitting Fees | 0.08 | 0.08 |
| | Traveling Expenses | 0.02 | 0.04 |
| | Boarding & Lodging Expenses | 0.03 | 0.09 |
| | Fuel Expenses for Vehicles | 7.98 | 3.82 |
| | Consultation Expenses | 11.62 | 8.80 |
| | Insurance | 2.85 | 1.91 |
| | General Expenses | 2.33 | 1.14 |
| | Electrical Charges | 3.48 | 2.36 |
| | Printing & Stationery | 0.32 | 0.10 |
| | Rent Expenses | 35.37 | 26.43 |
| | Security Charges | 2.76 | 2.22 |
| | Agent Commission on Purchases | 6.75 | |
| | Repairs & Maintenance | | |
| | P&M | 0.35 | 0.55 |
| | Civil | 1.53 | 1.87 |
| | Comp. & Softwares | 1.00 | 0.29 |
| | F&F | 2.84 | 6.35 |
| | Vehicles | 1.32 | 0.57 |
| | Rates & Taxes | 14.25 | 1.87 |
| | Communication Expenses | 3.91 | 0.74 |
| | Donations | | |
| | Bank Charges: | | |
| | Other Bank Charges | 1.75 | 0.63 |
| | <u>Selling Expenses</u> | | |
| | Procurement Charges | | |
| | Advertisement & Photoshoot Expenses | 3.53 | 3.55 |
| | Business Promotion | 2.26 | 0.46 |
| | Carriage Outward | 13.79 | 9.01 |
| | Packing Material | 7.40 | 9.28 |
| | CSR Expenses | 1.00 | - |
| | | 128.65 | 82.31 |



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SAI RETAIL INDIA LIMITED

MUNICIPAL NO: 8-268, SURVEY NO: 126, KISMATPUR VILLAGE, RAJENDRA NAGAR MANDAL, HYDERABAD

Notes forming part of Financial Statements as At 31.03.2022**(In Millions)**

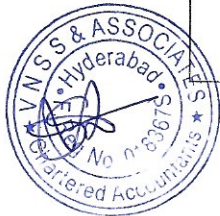
| Note No. | Particulars | For the Period | For the Period |
|-----------|---|-------------------------------|-------------------------------|
| | | from 01.04.2021 to 31.03.2022 | from 01.04.2020 to 31.03.2021 |
| 24 | Note: Finance Costs | | |
| | Interest Expense | | |
| | Interest on Working Capital | 56.47 | 68.49 |
| | Interest on Term Loans | 5.82 | 0.83 |
| | Interest on Vehicle Loans | 0.25 | 0.49 |
| | Interest on Others* | 0.74 | 1.66 |
| | Other Borrowing Cost (Loan Proc Fees etc.,) | 3.14 | 4.30 |
| | | 66.42 | 75.77 |
| | * It includes, Interest on Income Tax and TDS | | |
| 25 | Note: Other Income | | |
| | Rental Income | 3.16 | 2.58 |
| | Sale of Non Trade Items | - | 7.18 |
| | Interest on FD | 0.56 | 0.61 |
| | Profit / (Loss) on Sale of Fixed Assets | - | 0.03 |
| | | 3.73 | 10.41 |



SAI RETAIL INDIA LIMITED
Notes forming part of Financial Statements as At 31.03.2022

(In Millions)

| Note No. | Particulars | FY 2021-22 | FY 2020-21 |
|-----------|---|-------------------|-------------------|
| 26 | Note: Auditors Remuneration | | |
| | Payments to Auditors comprises: | | |
| | As Auditors - Statutory Audit | 0.10 | 0.10 |
| | For taxation matters | 0.05 | 0.05 |
| | For company law matters | - | - |
| | For management services | - | - |
| | For other services | - | - |
| | Reimbursement of Expenses | - | - |
| 27 | Note: Deferred Tax Asset / (Liability) for the Period | | |
| | On account of Depreciation and Amortisation | (0.13) | (0.23) |
| | On account of Gratuity | 0.19 | 0.12 |
| 28 | Note: Retirement Benefits : | | |
| | The Gratuity liability is recognised based on Actuarial Valuation method | | |
| | The following table sets forth the status of Gratuity plan of the company and amounts recognised in Balance sheet (computed according to Revised AS-15) : | | |
| | Particulars | FY 2021-22 | FY 2020-21 |
| | Opening defined benefit obligation | 3.19 | 2.73 |
| | Current services cost | 0.63 | 0.64 |
| | Interest cost | 0.22 | 0.19 |
| | Benefits paid | - | - |
| | Actuarial (gains)/losses on obligation | -0.11 | -0.37 |
| | Closing defined benefit obligation | 3.93 | 3.19 |
| | Assumptions : | | |
| | Date of Valuation | 31-Mar-22 | 31-Mar-21 |
| | Normal Retirement age | 60 years | 60 years |
| | Salary Growth Rate (Per Annum) | 4.00% | 4.00% |
| | Discount Rate (Per Annum) | 7.35% | 6.92% |
| | Mortality Rate (as % of IALM (2012-014) Ult. Mortality Table) | 100.00% | 100.00% |
| | Disability Rate (as % of above mortality rate) | 0.00% | 0.00% |
| | Withdrawal Rate | 5.00% | 5.00% |
| | Adjusted Average Future Service | 12.02 Years | 12.25 Years |
| | GRATUITY LIABILITY | | |
| | Short Term Liability | 0.47 | 0.32 |
| | Long Term Liability | 3.46 | 2.87 |
| | TOTAL NET LIABILITY | 3.93 | 3.19 |



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SAI RETAIL INDIA LIMITED

Notes forming part of Financial Statements as At 31.03.2022

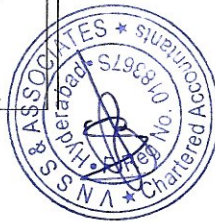
Note No.

29 Related Party Disclosures

| S.No. | Name of the Related Party | Nature of Relationship |
|-------|--------------------------------|--|
| 1 | CHNKD Prasad | Director |
| 2 | Annam Kalyan Srinivas | Director |
| 3 | Annam Subash Chandra Mohan | Wholesale Director |
| 4 | Sai Silks (Kalamandir) Limited | Enterprise over which Directors having Significant Influence (EDS) |
| 5 | Soul of Pluto Tech LLP | Enterprise over which Directors having Significant Influence (EDS) |
| 6 | Saumya Awasthi | Company Secretary |
| 7 | Lakshmi Satyasri Nekkanti | Independent Director |
| 8 | Baba Mohammed | Independent Director |
| 9 | Srinivas Prasad Digumarthy | CFO |
| 10 | Kalamandir Foundation | Enterprise over which Directors having Significant Influence (EDS) |

Transactions with Related Parties:

| S.No. | Nature of Transaction | FY 2021-22 | | | FY 2020-21 | | | Total | Relative of Director | Total |
|-------|----------------------------------|------------|------|----------------------|------------|------|----------------------|-----------------|----------------------|-----------------|
| | | EDS | KMP | Relative of Director | EDS | KMP | Relative of Director | | | |
| 1 | Sales | 8,416.90 | | | 4,421.87 | | | 8,416.90 | | 4,421.87 |
| 2 | Rent (Income) | 3.16 | | | 2.45 | | | 3.16 | | 2.45 |
| 3 | Rent (Expense) | 0.12 | | | 0.12 | | | 0.12 | | 0.12 |
| 4 | Rental Deposit Received | - | | | 0.90 | | | - | | 0.90 |
| 5 | Directors Remuneration | | 3.97 | | | 3.97 | | 3.97 | 2.86 | 2.86 |
| 6 | Directors Sitting Fees | | 0.08 | | | 0.08 | | 0.08 | 0.08 | 0.08 |
| 7 | Salaries | | 1.22 | | | 1.22 | | 1.22 | 0.77 | 0.77 |
| 8 | Software Consultation / Maintena | 7.80 | | | 7.80 | | | 7.80 | | 7.80 |
| 9 | Donation / CSR Expense | 1.00 | | | - | | | 1.00 | | - |



SAI RETAIL INDIA LIMITED
Notes forming part of Financial Statements as At 31.03.2022

Balances with Related Parties As At 31.03.2022:

(In Millions)

| S.No. | Nature of Transaction | FY 2021-22 | | | | FY 2020-21 | | | |
|-------|--|------------|-------|----------------------|-----------------|------------|-------|----------------------|-----------------|
| | | EDS | KMP | Relative of Director | Total | EDS | KMP | Relative of Director | Total |
| 1 | Other Current Liabilities /Advances to Suppliers | 7.83 | 0.26 | | 8.09 | 11.78 | 0.24 | | 12.02 |
| 2 | Unsecured Loans | | 23.16 | | 23.16 | | 23.16 | | 23.16 |
| 3 | Rental Deposit | 0.90 | | | 0.90 | 0.90 | | | 0.90 |
| 4 | Sundry Debtors | 1,276.43 | | | 1,276.43 | 1,061.53 | | | 1,061.53 |



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SAI RETAIL INDIA LIMITED

Notes forming part of Financial Statements as At 31.03.2022

Party Wise details of Transactions & Closing Balances as at year end:

| S.No. | Name of the Party / Personnel | Concern | Ref. for Relationship as per AS-18 | Details of Relation | Nature of Transaction | FY 2021-22 | | FY 2020-21 | |
|-------|---------------------------------|-------------|------------------------------------|----------------------|----------------------------|-------------------|----------------------|-------------------|----------------------|
| | | | | | | Transaction Value | Outstanding Dr/ (Cr) | Transaction Value | Outstanding Dr/ (Cr) |
| 1 | Sai Silks (Kalamandir) Limited. | Ltd Company | 3 (E) | Directors interested | Sales | 8,416.90 | 1,276.43 | 4,421.87 | 1,061.53 |
| | | | | | Rent (Income) | 3.16 | | 2.45 | |
| | | | | | Rent (Expense) | 0.12 | | 0.12 | |
| | | | | | Rent Deposit | - | -0.90 | 0.90 | -0.90 |
| | | | | | Received | - | | - | |
| 2 | CHNKD Prasad | Individual | KMP | Director | Unsecured Loan | - | -23.16 | - | -23.16 |
| 3 | Annam Subash Chandra Mohan | Individual | KMP | Director | Remuneration | 3.97 | - | 2.86 | -0.08 |
| 4 | Srinivas Prasad Digumarthy | Individual | KMP | CFO | Salary | 0.83 | -0.16 | 0.54 | -0.05 |
| 5 | Saumya Awasthi | Individual | KMP | Company Secretary | Remuneration | 0.39 | -0.03 | 0.23 | -0.03 |
| 6 | Lakshmi Satyasri Nekkanti | Individual | KMP | Director | Sitting Fees | 0.04 | -0.04 | 0.04 | -0.04 |
| 7 | Baba Mohammed | Individual | KMP | Director | Sitting Fees | 0.04 | -0.04 | 0.04 | -0.04 |
| 8 | Soul Of Pluto Tech LLP | LLP | 3 (E) | Directors interested | Software | 7.80 | 7.83 | 7.80 | -11.78 |
| | | | | | Consultation / Maintenance | | | | |
| 9 | Kalamandir Foundation | Trust | 3 (E) | Managing Trustee | Donations for CSR | 1.00 | - | - | - |



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SAI RETAIL INDIA LIMITED
Notes forming part of Financial Statements as At 31.03.2022

| Note No. | Particulars | (In Millions) | |
|-----------|--|-------------------|-------------------|
| | | FY 2021-22 | FY 2020-21 |
| 30 | Note: Earnings Per Share | | |
| | Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (INR) | 20.91 | 13.74 |
| | No of Equity shares as at the end of the Financial Year | 18.56 | 18.56 |
| | Weighted Average No of Equity shares used as denominator for calculation EPS (in Nos) | 18.56 | 18.56 |
| | Basic and Diluted Earnings per share (INR) | 1.13 | 0.74 |
| | Face value per share (INR) | 10.00 | 10.00 |
| | The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India. | | |
| 31 | Note: Earnings in foreign currency | | |
| | Export of Goods calculated on FOB basis | - | - |
| 32 | Note: Expenditure in foreign currency | - | - |
| 33 | (a) Note: Obligations towards operating leases | | |
| | The company has entered into operating lease arrangements for its Ware Houses at various locations. The Future minimum lease payments under Non-Cancellable leases payable as at the year ending as follows: | | |
| | not later than one year | 25.29 | 31.92 |
| | later than one year and not later than five years | 34.81 | 116.73 |
| | later than five years | - | 89.38 |
| | Lease payments recognized in the Statement of Profit and Loss (net) | 35.37 | 26.43 |
| | Sublease payments received / receivable recognized in the Statement of Profit and Loss | 3.16 | 2.58 |
| 34 | Note: Tax Expense | | |
| | The Tax Expenses for the year comprises of; | FY 2021-22 | FY 2020-21 |
| | Income Tax | | |
| | Current Year | 8.45 | 5.03 |
| | Previous Year | -0.01 | -0.13 |
| | Deferred Tax | -0.06 | 0.12 |
| | Deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year. | | |
| 35 | Note: Capital and Other commitments | FY 2021-22 | FY 2020-21 |
| | (a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | - | - |
| | (b) Uncalled liability on shares and other investments partly paid | - | - |
| | (c) Other commitments (specify nature) | - | - |



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SAI RETAIL INDIA LIMITED**Notes forming part of Financial Statements as At 31.03.2022**

36

A. Working Capital Loans & GECL from Banks (As per Note 4 and 7):

| <u>Name of the Bank, Facility</u> | <u>ROI</u> |
|---|-----------------|
| Cash Credit repayable on demand under the Consortium of | |
| - Andhra Bank (Lead Bank) | 1Y MCLR + 3.00% |
| - Lakshmi Vilas Bank | 1Y MCLR + 1.25% |
| - Syndicate Bank | 1Y MCLR + 3.20% |

Total

GECL loans availed during the year by extending the existing collateral securities as per RBI Guidelines.
ROI @ 7.8% with 1 year Moratorium & Repayable in 48 monthly instalments

Margin:

25% on Stocks & 30% on Receivables (not older than 90 Days)

Primary Security:

Hypthecation of entire current assets of the company including inventory and receivables by way of Pari-passu charge with other Consortium Banks.

Collateral Security:

| <u>SI no</u> | <u>Property and its Address</u> | <u>Belonging To</u> | <u>Other details</u> |
|--------------|--|--|---|
| 1 | <u>Residential flat (admeasuring 814 sq.ft with 50 Sq Yards UDS) :</u> Flat No. 3, 1st floor in Bathina Apartment, Municipal No. 6-3-790/8, Ameerpet, Hyderabad | CH N K D Pasad (Director) | Security ID: 40009345095 Asset ID: 200009328667 |
| 2 | <u>Residential land (admeasuring Ac. 4-30 guntas):</u> Sy. No. 105/2A1 in the Bannikoppe Village, Bidadi hobli, Ramanagaram Taluk, Bengaluru | M R Sowmya W/o Girija Shankar | Security ID: 40009303533 Asset ID: 200009287250 |
| 3 | <u>Converted land (admeasuring 1 Acre 30.4 guntas):</u> Sy no. 161/3 (Old sy no. 161) vide conversion order bearing no. ALN(RA)CR/20/11-12, Dt 08.03.13 issued by the Dy Commissioner, Ramanagar Distt., situated at shanumangala Village, Bidadi Hobli, Ramanagaram Taluk, Bengaluru | M R Sowmya W/o Girija Shankar | Security ID: 400016332730 Asset ID: 200016296099 |
| 4 | <u>Converted Land (admeasuring 6,373.75 Sq meteres out of 2Acres 15 guntas):</u> bearing khnesumari no. 220, PID 152900400300420230 in old Sy no. 105/2A1, New Sy no. 105/2A8, Bannikuppe Village, Wonderla Main Road, Bidadi Hobli, Ramanagar Distt., Bangalore - 560064 | M R Sowmya W/o Girija Shankar | Security ID: 400017851831 Asset ID: 200017812368 |
| 5 | <u>Converted land (admeasuring 1Acre)</u> Sy no. 161/4 (Old Sy no.161) vide conversion under bearing no. ALN(RA)CR/21/11-12 Dt. 8.03.13 issued by the Dy Commssioner, Ramanagar Distt., situated at shanumangala Village, Bidadi Hobli, Ramanagaram Taluk, Bengaluru | M N Jayalakshmi, W/o M.D. Ramashetty | Security ID: 400016332925 Asset ID: 200016296294 |
| 6 | WDV of Fixed Assets of the Company | | |

Personal Guarantees:

1. Mr. Chalavadi Naga Kanaka Durga Prasad
2. Mr. Annam Kalyana Srinivas
3. Mr. Annam Subash Chandra Mohan
4. Mrs. M.N.Jayalakshmi
5. Mrs. M.R.Soumya



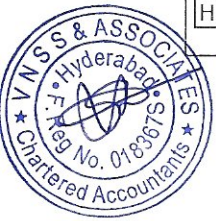
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SAI RETAIL INDIA LIMITED

Notes forming part of Financial Statements as At 31.03.2022

B. Vehicle Loans from Banks (As per Note no. 4 and 7):

| Bank | Loan Amount | EMI Starts from | ROI |
|-----------|--|-----------------|-------|
| HDFC Bank | Vehicle Loan taken from HDFC for an amount of Rs. 1105138 for which EMI payable of Rs. 35410 per month for 36 months | 05-Jun-19 | 9.52% |
| HDFC Bank | Vehicle Loan taken from HDFC for an amount of Rs. 940000 for which EMI payable of Rs. 30120 per month for 36 months | 05-Feb-20 | 9.52% |
| HDFC Bank | Vehicle Loan taken from HDFC for an amount of Rs. 940000 for which EMI payable of Rs. 30120 per month for 36 months | 05-Mar-20 | 9.52% |
| HDFC Bank | Vehicle Loan taken from HDFC for an amount of Rs. 1378643 for which EMI payable of Rs. 43050 per month for 36 months | 05-Mar-20 | 7.26% |



SAI RETAIL INDIA LIMITED**Notes forming part of Financial Statements as At 31.03.2022****37 Note on CSR Expenditure:**

As per Sec 135 of Companies Act, 2013 read with Rules made there under, the company has constituted the CSR committee to frame CSR policies and to monitor the performance of the CSR team.

The promoters of the Company had established a registered Trust KALAMANDIR FOUNDATION to undertake charitable activities since 2010. After enabling the CSR provisions under the companies Act, 2013, the company is performing all of its CSR activities as mentioned in the Schedule-VII of the Companies Act, 2013 read with Circular no. 21/2014 through this Trust. KALAMANDIR FOUNDATION is the CSR arm of the Company.

KALAMANDIR FOUNDATION undertook various activities predominantly in the areas of Child Education, Vocational skills development, Women Empowerment and Health care & Sanitation.

During FY 2021-22, We have spent 10 lacs for the purpose of CSR activities. The breakup of the same is as follows:

| Particulars | (In Millions) | |
|--|---------------|------------|
| | FY 2021-22 | FY 2020-21 |
| Donation to - Kalamandir Foundation (Trust) | 1.00 | - |
| Total | 1.00 | - |

During the FY 2020-21, due to the impact of COVID-19 the company has not undertaken any of the CSR activities.

The details relating to obligation towards CSR and expenditure incurred for CSR is as follows:

| Particulars | FY 2021-22 | FY 2020-21 |
|---|------------|------------|
| Average Profits for the last 3 Years | 46.68 | 56.28 |
| 2% of Average required to be spent | 0.93 | 1.13 |
| Amount Spent by the Company during the Year for CSR | 1.00 | - |
| Excess / (Short) Spent | 0.07 | -1.13 |

Details of related party transactions, e.g., contribution to a trust controlled by the company is as follows and which also forming part of total CSR expenses as disclosed above

| Particulars | FY 2021-22 | FY 2020-21 |
|---|------------|------------|
| Contributed to - Kalamandir Foundation | 1.00 | - |



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Note No

38A Trade Payables ageing schedule

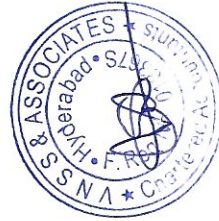
| Particulars | Trade Payables ageing schedule | | | |
|-----------------------------|--|-----------|-----------|--------------|
| | Outstanding for following periods from the date of transaction | | | |
| | Less than 1 year | 1-2 years | 2-3 years | Total |
| (i) MSME | - | - | - | - |
| (ii) Others | 2,806 | - | - | 2,806 |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |
| Total | 2,806 | - | - | 2,806 |

38B Trade Receivables ageing schedule

| Particulars | Outstanding for following periods from the date of Transaction | | | | |
|---|--|-------------------|-----------|-----------|-------------------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
| (i) Undisputed Trade receivables — considered good | 1,279 | - | - | - | 1,279 |
| (ii) Undisputed Trade Receivables — considered doubtful | | | | | - |
| (iii) Disputed Trade Receivables considered good | | | | | - |
| (iv) Disputed Trade Receivables considered doubtful | | | | | - |
| Total | 1,279 | - | - | - | 1,279 |

38C Capital Work in Progress :

| Particulars | CWIP ageing schedule | | | |
|--------------------------------|--------------------------------|-----------|-----------|----------|
| | Amount in CWIP for a period of | | | |
| | Less than 1 year | 1-2 years | 2-3 years | Total |
| Projects in Progress | - | - | - | - |
| Projects temporarily suspended | - | - | - | - |
| Total | - | - | - | - |



[Handwritten signatures and initials]

38D Ratios

| Ratio | Numerator | Denominator | Current Period | Previous Period |
|------------------------------------|---------------------------|-----------------------------|----------------|-----------------|
| Current Ratio | Current Assets | Current Liabilities | 1.12 | 1.14 |
| Debt Equity | Total Debt | SH Equity | 0.56 | 1.96 |
| DSCR | Earnings for Debt Service | Debt Service | 1.64 | 3.40 |
| Return on Equity | PAT | Average SH Equity | 0.05 | 0.04 |
| Inventory Turnover Ratio | Total Sales | Average Inventory | 4.67 | 2.68 |
| Trade Receivables Turn Over | Total Sales | Average Accounts Receivable | 7.25 | 8.35 |
| Trade Payables Turn Over | Total Purchases | Average Trades Payable | 3.72 | 3.32 |
| Net Capital Turn Over | Total Sales | Avg Working Capital | 24.12 | 14.73 |
| Net Profit Ratio | Net Profit | Net Sales | 0.25% | 0.31% |
| Return on Capital Employed | EBIT | Capital Employed | 14.68% | 7.91% |
| Return on Investment | Nil | Nil | Nil | Nil |

Note:

Total Debt = Long Term Borrowings + Short Term Borrowings

SH Equity = Paid up Capital + Free Reserves

Earnings for Debt Service = PAT + Deferred Tax + Depreciation + Interest on TL & VL +/- Loss/Profit on sale of FA

Debt Service = Interest on TL & VL + Lease Payments (in case of Finance Lease) + Principal Repayment

Capital Employed = Tangible Assets - Current Liabilities (Excl. Short Term Borrowings)

EBIT = PBT + Interest

Average balances are arrived based on accounting period beginning and ending balances

38E *Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used;*

NIL

38F *Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts; If not, summary of reconciliation and reasons of material discrepancies, if any to be adequate*

NIL

38G *Whether the company is having any transactions with Struck off Companies under Section 248 of the Companies Act, 2013?*

No

38H *Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed;*

NIL

38I

The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

NIL



Handwritten signatures of the company representatives, including a prominent signature in the center and another to the right.

SAI RETAIL INDIA LIMITED
Notes forming part of Financial Statements as At 31.03.2022

| Note No. | Particulars |
|-----------------|--|
| 39 | Note: Contingent Liabilities: Nil |
| 40 | In the opinion of the Board, current assets, loans and advances are stated at a value, which could be realized in the ordinary course of business. The provision for all known liabilities made is adequate and not in excess of the amount reasonably necessary. |
| 41 | Some of the balances in Sundry Debtors, Sundry Creditors, Advances and Deposits are subject to confirmation, reconciliations and adjustments if any, which in the opinion of the management will not be significant. |
| 42 | These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous period figures have been recasted / restated to confirm to the classification of the current period. |
| 43 | The retail industry as a whole has been adversely impacted by the spread of COVID-19. The Operations of the company were impacted to certain extent owing to the complete Lock down imposed in May21 & Jun21. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our stores and the society associated with it. The company has begun restoration of store operations from 3rd week of Jun21 and has been opening the stores, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results. |

As per my audit report of even date
For V.N.S.S & Associates
Chartered Accountants

V.N.S. Srinivasa Rao
Proprietor
Membership No. 225281
F. No. 018367S

Place: Hyderabad
Date: 19-May-2022

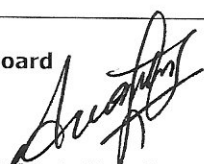
For and on behalf of the board



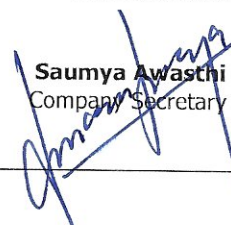
Ch.N.K.D. Prasad
Director
DIN: 01929166



Srinivas Prasad Digumarthi
Chief Financial Officer



A. Subash Chandra Mohan
Director
DIN: 01967361



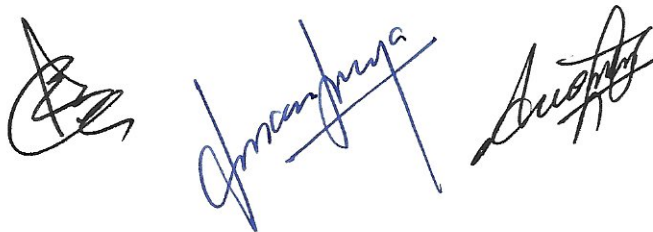
Saumya Awasthi
Company Secretary

| | | | |
|-----------|---|-----------------|-------------------------------|
| Name | Sai Retail India Ltd. | Financial Year | 2021-22 |
| D.O.B. | 06.12.2013 | Assessment Year | 2022-23 |
| Address | 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016 | Status | Limited Company |
| Bank Name | State Bank of India | PAN No. | AATCS9831K |
| A/c No | | Ward / Circle | DCIT/ACIT,CIR-3(1),HYD |
| MICR Code | | | |

STATEMENT OF TOTAL INCOME

Income from Business or Profession

| | | |
|---|------|---------------------------|
| Net Profit as per Profit and Loss A/c | | 29.30 |
| Add: Inadmissible Expenditure u/sec 40A | - | |
| Add: Inadmissible Expenditure | | |
| Interest on IT & TDS Sec 40(a) | 0.74 | |
| EPF Employees Contribution | - | |
| ESI Employees Contribution | - | |
| Gratuity | 0.74 | |
| Penalty paid to GST | 2.80 | |
| Donations / CSR | 1.00 | |
| Add: Depreciation provided in the books of accounts | 7.09 | |
| Add: Preliminary Expenses Written Off | | |
| | | <u>12.37</u> |
| | | 41.67 |
| Less : Depreciation as per IT Act, 1961 | 7.58 | |
| Less : Preliminary Expenses Written Off u/sec 35D | | |
| GTI | | 7.58 |
| Less: Chapter VIA Deductions | | <u>34.08</u> |
| Sec 80G | | 0.50 |
| Taxable Income | | <u><u>33.58</u></u> |
| | | <u><u>33.58</u></u> |
| Rounded Off u/sec 288A | | 33.58 |
| Tax Payable thereon @ 22% as per Sec 115BAA | | 7.39 |
| Add: Surcharge @ 10% | | 0.74 |
| Add : Health & Education Cess @4% | | 8.13 |
| | | <u>0.33</u> |
| | | 8.45 |
| Less: Advance Tax Paid | | - |
| Less: TDS | | - |
| | | <u>8.45</u> |
| Add: Interest 234A | | |
| 234B | | |
| 234C | | - |
| | | <u>8.45</u> |
| Tax Payable/ (Refund) | | <u><u>8.45</u></u> |



| Computation of Mimimum Alternative Tax (MAT) U/s 115 JB for FY 2021-22 | <u>Amount (Rs)</u> |
|--|--------------------|
| Profit as per Profit and Loss A/c | 29 |
| ADD : Depreciation debited to Profit & Loss A/c | 7 |
| | <hr/> 36 |
| LESS: Depreciation (otherthan on revaluation of assets) | 7 |
| Book Profit u/sec 115JB | <hr/> 29 |
| MAT @ 15% | 4 |
| ADD : Surcharge @ 10% | - |
| ADD : Education Cess @ 4% | - |
| Tax Payable as per Sec 115JB | <hr/> <hr/> 4 |

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