M. BHASKARA RAO & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To
The Members of **Manjeera Retail Holdings Private Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of **Manjeera Retail Holdings Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, (including other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information ("here after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, the Loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As explained in note 35 of the financial statements as at 31 March 2022, inventory of properties under development include interest cost on the borrowings capitalised in the earlier years Rs. 2,141.55 Lakhs (As at 31 March 2021: Rs. 3,055.98 Lakhs), which in our opinion, is not in accordance with the requirements of Indian Accounting Standards (Ind AS) 23 "Borrowing Cost". Had the Company followed the accounting principles as laid down under Ind AS 23, the balance of inventories and reserves and surplus as at 31 March 2022 would have been lower by Rs. 2,141.55 Lakhs (As at 31 March 2021: Rs. 3,055.98 Lakhs).

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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 39 to the financial statements, which decribes the possible effect of the uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

M. BHASKARA RAO & Co. Chartered Accountants HYD.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with The Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the applicable.

2. As required by Section 143(3) of the Companies Act, 2013, 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 purpose of our audit.
   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of the 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 except as stated in the Qualified Opinion section and Basis for Qualified Opinion section of this report.
   e) on the basis of written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 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'. Our report

BHASKARA RAO & CO. Chartered Accountants expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

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 Company has not paid / provided for managerial remuneration in accordance with the provisions of section 197 of the Act.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 No. 33 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 and

iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended 31 March 2022.

iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year.

For M Bhaskara Rao & Co
Chartered Accountants
Firm Registration No: 000 459 S

P. Swathi
Partner
Membership No. 513946
UDIN: 22513946AJXSGN1571

Hyderabad, 30 May, 2022

Re: Manjeera Retail Holdings Private Limited
Annexure A to the Independent Auditors' Report
(Referred to in paragraph '1' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Manjeera Retail Holdings Private Limited** of even date)

Based on the audit procedures performed for the purpose of reporting true and fair view on the financial statements of **Manjeera Retail Holdings Private Limited** ("the Company") and taking into consideration the information and explanation given to us and books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company's Property, Plant and Equipment have been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noted on such verification were not matieral and have been properly dealt with in the books of account.

(c) The title deeds of all the following immovable properties (which are included under the head "Investment Property") are not held in the name of the Company.

Nature of Property	Gross carrying value as on 31-03-2022 (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of company
Land-Investment Property	Rs.4446.25	Andhra Pradesh Housing Board	No	Since 04-12-2013	The Company has registered the Power of Attorney granted by Andhra Pradesh Housing board.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) We have not noticed nor have been informed of initiating any proceedings or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under..

(ii) (a) In our opinion, the management has conducted the physical verification of inventories at reasonable intervals during the year no material discrepancies between physical inventory and book records were noticed on physical verification.

(b) The company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate during the year at any points of time during the year, from banks or financial institutions on the basis of security of current assets.

(iii) The Company has not made any investments, 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 other parties during the year and accordingly paragraph 3(iii) of the Order is not applicable, at present

(iv) The Company has not entered into any transaction covered under section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iv) of the Order are not applicable to the Company at present.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules made there under, where applicable. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly paragraph 3(v) of the Order is not applicable, at present.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)

(a) The Company has been regular in depositing 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 material statutory dues applicable to it with the appropriate authorities. There were no undisputed statutory dues payable which were in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Duty of Customs, Duty of excise, Value added Tax, Cess and other material statutory dues applicable to it that have not been deposited on account of any dispute.

(viii) There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

(ix)

a. The Company has not defaulted in the repayment of loans or other borrowings but there is default in the payment of interest and the details are as follows:

Nature of the borrowing	Name of the Lender	Amount not paid on due date (Rs.in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term loan	Other lenders	2095.22	Interest	1 -180	Default during the year.
Term loan	Other lenders	685.00	Interest	1	Default as at the year end.

M. BHASKARA RAO & CO. Chartered Accountants HYD

b. The company has not been declared willful defaulter by any bank or financial institution or other lender and hence reporting under clause 3(ix)(b) of the Order is not applicable.
c. The term loans were applied for the purpose for which the loans were obtained.
d. The Company does not have any short term borrowings.
e. The Company does not have any subsidiaries or associates or joint ventures
The company does not have any subsidiaries or associates or joint ventures.

(x)

a. The Company has not raised moneys by way of intial public offer or further public offer (including debt instruments) during the year.
. The Company has not made any preferential allotment or private placement of shares or Convertible debentures druing the year.

(xi)

a. No fraud by the Company or on the company has been noticed or reported during the year, nor have we been informed of any fraud by the management and
b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-14 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this reportThere are no whistle blower complaints received by the company during the year.
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 and hence reporting under clause 3(xii)(a) of the CARO 2016 is not applicable.

(xiii) All the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The company does not have an internal audit system commensurate with the size and nature of its business, the company is not incompliance with the provisions of sec 138 of Companies Act,2013.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
(b) THE company has not conducted any Non Banking Financial or Housing Finance Trasnacations during the year.
(c) The Company is not a core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) .
(d) We have not received from the Company, necessary information/ confirmation to enable us to state whether the Group of which it is a constituent, has any Core investment Company in the Group

(xvii) The Company has incurred the cash loss of Rs. 3,829.66 Lakhs during the year and Rs. 3,842.55 Lakhs in the immediately preceeding financial year. These cash losses are without considering the effect of the qualifications given during the year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

BHASKARA RAO & CO. Chartered Accountants HYD.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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) The Company is not required to transfer any amount to a fund specified in Schedule VII to the Companies Act in compliance with the the provisions of section 135 of the Act.

For M Bhaskara Rao & Co
Chartered Accountants
Firm Registration No: 000 459 S

P. Swathi

P. Swathi
Partner
Membership No. 513946
UDIN: 22513946AJXSGN1571

Hyderabad, 30 May, 2022

Re: Manjeera Retail Holdings Private Limited
Annexure B to the Independent Auditors' report
(Referred to in paragraph '2.f' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Manjeera Retail Holdings Private Limited** of even date)

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 **Manjeera Retail Holdings Private Limited** ("the Company") as of 31 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 Board of Directors of the Company 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 31 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, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of 31 March 2022.

For M Bhaskara Rao & Co
Chartered Accountants
Firm Registration No: 000 459 S

P Swathi

P. Swathi
Partner
Membership No. 513946
UDIN: 22513946AJXSGN1571

Hyderabad, 30 May, 2022

Manjeera Retail Holdings Private Limited
CIN: U72200TG2000PTC033700
Balance Sheet as at 31 March 2022
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	100.07	115.29
Investment property	3	17,231.80	17,617.85
Intangible assets	4	-	0.01
Loans	5	247.84	248.84
Non current tax assets	6	308.73	129.81
		17,888.43	**18,111.80**
Current assets			
Inventories	8	7,788.43	10,630.03
Trade receivables	9	1,783.00	2,312.37
Cash and cash equivalents	10	54.98	324.14
Other current assets	7	302.56	276.26
		9,928.96	**13,542.80**
Total assets		**27,817.40**	**31,654.60**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	8,823.53	8,823.53
Other equity	12	(15,509.60)	(11,121.10)
Total equity		**(6,686.07)**	**(2,297.57)**
Liabilities			
Non-current liabilities			
Borrowings	13A	18,927.19	19,953.25
Other financial liabilities	14A	8.43	303.95
Provisions	15A	37.49	34.32
Other non-current liabilities	16A	45.21	174.90
		19,018.31	**20,466.43**
Current liabilities			
Financial Liabilities			
Borrowings	13B	6,541.16	4,842.72
Trade payables	17	-	-
Total outstanding Dues to Micro Enterprises and Small Enterprises		-	-
Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises		911.33	1,069.00
Other financial liabilities	14B	6,279.89	5,737.43
Provisions	15B	1.80	1.68
Other current liabilities	16B	1,750.99	1,834.91
		15,485.15	**13,485.75**
Total equity and liabilities		**27,817.40**	**31,654.60**

Accompanying notes form an integral part of the financial statements

As per our report of the even date attached

For M Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No: 000459S

P Swathi
Partner
Membership No: 513946

For and on behalf of the Board of Directors of Manjeera Retail Holdings Private Limited

G Yoganand
Managing Director
DIN: 00850735

K Krishna Murty
Director
DIN: 01460390

CH.N V Rambabu
Company Secretary
M No.: A44763

Hyderabad, May 30, 2022

Manjeera Retail Holdings Private Limited
CIN: U72200TG2000PTC033700
Statement of Changes in Equity for the year ended 31 March 2022
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

A. Equity share capital

	No of shares	Amount (Rs.)
Balance as at 31 March 2020	8,82,35,294	8,823.53
Changes in equity share capital during the year		
Balance as at 31 March 2021	8,82,35,294	8,823.53
Changes in equity share capital during the year		
Balance as at 31 March 2022	8,82,35,294	8,823.53

B. Other Equity
Outstanding as at 31 March 2022

	Securities Premium	General Reserve	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the current reporting period			(11,164.19)	43.09	(11,121.10)
Total Comprehensive Income for the current year	-	-	(4,390.20)	1.70	(4,388.50)
Balance at the end of the current reporting period	**-**	**-**	**(15,554.39)**	**44.79**	**(15,509.60)**

Outstanding as at 31 March 2021

	Securities Premium	General Reserve	Retained Earnings	Other items of Other Comprehensive Income (Acturial gain/Loss)	Total
Balance at the beginning of the current reporting period			(6,744.95)	32.87	(6,712.08)
Total Comprehensive Income for the current year	-	-	(4,419.23)	10.22	(4,409.02)
Balance at the end of the current reporting period	**-**	**-**	**(11,164.19)**	**43.09**	**(11,121.10)**

For M Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No: 000459S
P Swathi
P Swathi
Partner
M.No. 513946

For and on behalf of the Board of Directors of Manjeera Retail Holdings Private Limited

G Yoganand
Managing Director
DIN: 00850735

K Krishna Murthy
Director
DIN: 01466890

CH N V Rambabu
Company Secretary
M.No.A44763

Hyderabad, May 30, 2022

Manjeera Retail Holdings Private Limited
CIN:U72200TG2000PTC033700
Statement of profit and loss for the year ended 31 March 2022
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations	18	5,771.04	3,157.64
Other income	19	224.57	98.19
Total revenue		**5,995.62**	**3,255.83**
Expenses			
Cost of inventory sold	20	2,819.58	308.69
Employee benefits expenses	21	159.10	182.28
Finance expenses	22	4,765.45	4,526.93
Depreciation and amortisation expense	2, 3 & 4	560.54	576.68
Other expenses	23	2,081.14	2,080.48
Total expenses		**10,385.82**	**7,675.07**
Loss before tax		**(4,390.20)**	**(4,419.23)**
Tax expense	24	-	-
Current tax		-	-
Deferred tax		-	-
Loss after tax		**(4,390.20)**	**(4,419.23)**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss:		-	-
Re-measurement of losses on defined benefit plans		1.70	10.22
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other comprehensive income/ (loss) for the year		**1.70**	**10.22**
Total comprehensive loss for the year		**(4,388.50)**	**(4,409.02)**
Earnings/(loss) per share	25		
Basic		(4.97)	(5.00)
Diluted		(4.97)	(5.00)

Accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No: 000459S
P Swathi
P Swathi
Partner
Membership No: 513946

For and on behalf of the Board of Directors of Manjeera Retail Holdings Private Limited

G Yoganand
Managing Director
DIN: 00850735

K Krishna Murty
Director
DIN: 01466390

CH.N V Rambabu
Company Secretary
M No.: A44763

Hyderabad, May 30, 2022

Manjeera Retail Holdings Private Limited
CIN: U72200TG2000PTC033700
Statement of Cash flows for the year ended 31 March 2022
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
A Cash flow from operating activities		
Loss for the year	(4,390.20)	(4,419.23)
Adjustments to reconcile profit after tax to net cash flows		
Interest income	-	(51.28)
Interest expense	4,386.30	4,377.69
Depreciation and amortisation expense	560.54	576.68
Bad debts	-	0.84
Liabilities no longer-required written back	(211.23)	-
Operating profit before working capital changes	**345.41**	**484.71**
Working capital adjustments:		
Decrease/ (increase) in trade receivables	529.37	384.63
Decrease in inventories	2,841.60	298.47
(Increase) in loans and advances and other assets	(25.30)	149.88
Decrease/ (increase) in current liabilities and provisions	91.86	6,082.89
Cash generated from operations	**3,782.94**	**7,400.57**
Income taxes paid	(178.92)	804.84
Net cash flow from operating activities	**3,604.02**	**8,205.41**
B. Cash flows from investing activities		
Purchase of fixed assets	(159.25)	(67.14)
Net cash used in from investing activities	**(159.25)**	**(67.14)**
C. Cash flows from financing activities		
Repayment of long-term borrowings	(7,462.42)	(9,301.83)
Receipt/(payment) of short term borrowings(net)	8,134.79	5,233.02
Interest paid	(4,386.30)	(4,377.69)
Interest Income	-	51.28
Net cash used in financing activities	**(3,713.93)**	**(8,395.23)**
Net increase/(decrease) in cash and cash equivalents	**(269.16)**	**(256.95)**
Cash & cash equivalents at beginning of the year	324.14	581.09
Cash & cash equivalents at the end of the year (note 10)	**54.98**	**324.14**

Accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No: 000459S

P Swathi
P Swathi
Partner
Membership No: 513946

For and on behalf of the Board of Directors of Manjeera Retail Holdings Private Limited

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Hyderabad, May 30, 2022

Manjeera Retail Holdings Private Limited
CIN: U72200TG2000PTC033700
Summary of significant accounting policies and other explanatory information
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

1 Company overview and significant accounting policies

1.1 Company overview

Manjeera Retail Holdings Private Limited ("the Company" or "MRHPL") is a company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is engaged in the business of development & construction of real estate and owning and operating real estate properties / projects.

1.2 Significant accounting policies

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standards) Rules 2015 notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 30 May 2022.

b. Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases that are in effect as at 31 March 2022, as summarized below:

c. Basis of preparation of financial statements

The financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets and liabilities which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

d. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.3 and 1.4.

Manjeera Retail Holdings Private Limited

Manjeera Retail Holdings Private Limited
CIN: U72200TG2000PTC033700
Summary of significant accounting policies and other explanatory information
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

e. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is;
- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f. Property, plant and equipment (PPE)

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation and useful lives

Depreciation on fixed assets is provided on the straight-line method, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Plant and equipment	15 Years
Electrical equipment	10 Years
Office equipments	5 Years
Furniture & fixtures	8 Years
Computers	3 Years
Vehicles	8 Years

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

g. **Investment properties**

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Depreciation and useful lives

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Act. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Buildings	60 Years

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

h. **Intangible assets**

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

i. **Inventories**

Inventory comprises properties under development and construction materials.

Properties under development consists of cost of land, land development expenses, construction cost, interest and financial charges and other expenses and is valued at lower of cost and net realizable value.

Construction material is valued at lower of cost and net realizable value. Cost is determined based on first-in-first out basis.

j. **Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Revenue from real estate projects

Revenue from real estate projects including revenue from sale of undivided share of land is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Rental income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

Parking income and fit out income is recognized in statement of profit and loss on accrual basis.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable. Interest income is included in the finance income in the statement of profit or loss.

Tenant recoveries

Tenant recoveries related to maintenance and other charges are recognized on an accrual basis in accordance with the terms of the lease agreement with the tenant.

k. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

l. Tax expense

Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m. Foreign currency transactions

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

n. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and on hand and include short term investments with an original maturity of three months or less.

K. BHASKARA RAO & Co.

Manjeera Retail Holdings Private Limited

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Summary of significant accounting policies and other explanatory information
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o. **Leases**

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the company with expected inflationary costs.

p. **Employee benefits**

Employee benefits include provident fund, gratuity fund and compensated absences.

Provident Fund

Retirement benefit in the form of a provident fund is a defined contribution scheme and contributions are charged to the Statement of Profit and Loss of the Year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

Gratuity

Gratuity is a post - employment defined benefit obligation.

Liability on account of gratuity is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date and charged to Statement of Profit and Loss. Actuarial gains and losses are recognized in the Statement of Profit and Loss - Other Comprehensive Income, in the period in which such gains or losses arises.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year- end. Actuarial gains and losses are immediately taken to the Statement of Profit and Loss.

q. **Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share (or increase net loss per share) from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

r. **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Manjeera Retail Holdings Private Limited

Manjeera Retail Holdings Private Limited
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Summary of significant accounting policies and other explanatory information
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

s. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

t. Financial assets

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

A 'Debt instruments' is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

Debt Instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in other comprehensive income (OCI).

Debt instruments at Fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in the scope of Ind AS 109,' Financial Instruments', are measured at fair value.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in the OCI.

There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

M. BHASKARA RAO & CO. Chartered Accountants HYD.

Manjeera Retail Holdings Private Limited

u. **Financial liabilities**

Subsequent measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. 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 recognized in the statement of profit and loss.

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

BHASKARA RAO & Co. Chartered Accountants HYD.

Manjeera Retail Holdings Private Limited

v. Segment reporting

Identification of segments:

The company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing a strategic business unit that offers different products and services.

Unallocated items:

Unallocated items include general corporate income and expenses which are not allocated to any business segment.

Segment Policies:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financials statements of the company as a whole.

1.3 Significant estimates in applying accounting policies

a. Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

b. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.

c. Defined Benefit Obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

d. Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.4 Critical judgements in applying accounting policies

a. Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

b. Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c. Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against doubtful debts. However the actual future outcome may be different from this judgement.

M. BHASKARA RAO & CO. Chartered Accountants HYD.

Manjeera Retail Holdings Private Limited

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2 Property, plant and equipment

	Plant and equipment	Electrical equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross block							
At 31 March 2020	**31.04**	**16.62**	**93.53**	**19.36**	**11.84**	**20.59**	**193.03**
Additions	-	-	9.42	-	14.71	0.41	24.54
Disposals	-	-	-	-	-	-	-
At 31 March 2021	**31.04**	**16.62**	**103.00**	**19.36**	**26.55**	**21.00**	**217.57**
Additions	0.30	-	1.95	-	8.00	-	10.26
Disposals	-	-	-	(9.40)	-	-	(9.40)
As at 31 March 2022	**31.34**	**16.62**	**104.94**	**9.96**	**34.55**	**21.00**	**218.42**
Accumulated depreciation							
Upto 31 March 2020	**6.24**	**5.60**	**30.32**	**13.51**	**7.44**	**16.32**	**79.43**
Charge for the year	2.10	1.90	11.42	2.12	3.24	2.06	22.84
Adjustments for disposals	-	-	-	-	-	-	-
Upto 31 March 2021	**8.34**	**7.50**	**41.74**	**15.63**	**10.69**	**18.38**	**102.27**
Charge for the year	2.11	1.73	12.56	1.17	4.16	1.18	22.91
Adjustments for disposals	-	-	-	(6.84)	-	-	-
Upto 31 March 2022	**10.45**	**9.23**	**54.30**	**9.96**	**14.84**	**19.56**	**118.35**
Net block							
As at 31 March 2021	22.70	9.11	61.26	3.74	15.86	2.62	115.29
As at 31 March 2022	**20.89**	**7.38**	**50.64**	**(0.00)**	**19.71**	**1.44**	**100.07**

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3 Investment Property (Refer Note 3.1)

	Freehold land (Refer Note 3.2)	Buildings (Refer Note 3.3)	Plant and equipment	Electrical equipment	Furniture & Fixtures	Total
Gross block						
At 31 March 2020	4,446.25	12,196.71	2,696.81	544.80	320.13	20,204.70
Additions	-	42.60	-	-	-	42.60
Disposals	-	-	-	-	-	-
At 31 March 2021	4,446.25	12,239.31	2,696.81	544.80	320.13	20,247.30
Additions	-	151.56	-	-	-	151.56
Disposals	-	-	-	-	-	-
As at 31 March 2022	4,446.25	12,390.87	2,696.81	544.80	320.13	20,398.86
Accumulated depreciation						
Upto 31 March 2020	-	785.81	818.87	281.86	189.91	2,076.45
Charge for the year	-	210.29	211.66	71.47	59.58	553.00
Adjustments for disposals	-	-	-	-	-	-
Upto 31 March 2021	-	996.10	1,030.54	353.32	249.49	2,629.45
Charge for the year	-	212.26	211.66	71.47	42.23	537.62
Adjustments for disposals	-	-	-	-	-	-
Upto 31 March 2022	-	1,208.35	1,242.20	424.79	291.72	3,167.07
Net block						
As at 31 March 2021	4,446.25	11,243.21	1,666.27	191.48	70.64	17,617.85
As at 31 March 2022	4,446.25	11,182.52	1,454.61	120.01	28.41	17,231.80

3.1 Investment property has been pledged as security for borrowings, refer note 13 for details.
3.2 Represents land purchased pursuant to the development agreement with the Andhra Pradesh Housing Board, which is pending registration as at 31 March 2022.

Manjeera Retail Holdings Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹, unless otherwise stated)

3.3

i. Amount recognized in statement of profit and loss for investment properties

	31 March 2022	31 March 2021
Rental Income	504.99	611.95
Less: direct operating expenses that did not generate rental income	-	-
Less: direct operating expenses that generated rental income	(445.85)	(513.89)
Loss from leasing of investment properties before depreciation	59.14	98.06
Less: depreciation expense	537.62	553.00
Loss from leasing of investment properties after depreciation	596.76	651.06

ii Fair Value

	31 March 2022	31 March 2021
Fair Value	26,558.51	26,558.51

The fair value of investment property has been determined by comparable market rate at the rate at which the properties are being sold at arms length price between the independent buyer and seller as certified by Government of Telangana, Registration and Stamps Department. However at the time of valuation of the investment property, a discounted rate of Market value has been adopted with a discounting rate of 40%

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4 Intangible assets

	Computer software
Gross block	
At 31 March 2020	**27.85**
Additions	-
Disposals	-
As at 31 March 2021	**27.85**
Additions	-
Disposals	-
As at 31 March 2022	**27.85**
Accumulated amortisation	
Upto 31 March 2020	**26.99**
Charge for the year	0.85
Disposals/adjustments	-
Upto 31 March 2021	**27.84**
Charge for the year	0.01
Disposals/adjustments	-
Upto 31 March 2022	**27.85**
Net block	
As at 31 March 2021	**0.01**
As at 31 March 2022	**0.00**

5 Loans

	31 March 2022	31 March 2021
(Unsecured, considered good unless otherwise stated)		
Non-current assets		
Security deposits	247.84	248.84
	247.84	**248.84**

6 Non current tax assets

	31 March 2022	31 March 2021
Income Tax Refunds Receivable	308.73	129.81
	308.73	**129.81**

Manjeera Retail Holdings Private Limited

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7 Other current assets

	31 March 2022	31 March 2021
Advances to vendors	293.21	246.81
Advances others	1.52	1.52
Prepaid expenses	7.83	27.93
	302.56	276.26

8 Inventories (Refer Note 20)

	31 March 2022	31 March 2021
(Valued at cost, unless otherwise stated)		
Properties under development (Refer Note 8.1 and 8.2)	7,771.64	10,607.63
Construction material	16.79	22.40
	7,788.43	10,630.03

8.1 Includes interest expenses inventorised till 31 March 2022 aggregating to ₹ 21,41,55,469 (31 March 2021: ₹ 30,55,98,146). No Interest expense has been inventorised during FY 2021-22

8.2 Inventories have been pledged as security for borrowings, refer note 13.1 for details.

9 Trade receivables (Refer Note 9.1)

	31 March 2022	31 March 2021
(Unsecured, considered good unless otherwise stated)		
Trade receivables- considered Good Secured	-	-
Trade receivables - considered Good Unsecured	1,783.00	2,312.37
Trade receivables which have significant increase in credit risk	415.97	309.57
Trade receivables- credit impaired	-	-
	2,198.97	2,621.94
Less: Allowance for expected credit loss	(415.97)	(309.57)
	1,783.00	2,312.37

9.1 Trade receivables have been pledged as security for borrowings, refer note 13.1 for details.

9.2 Age of Receivables:

Outstanding as at 31 March 2022

		Outstanding for following periods from due date of payment as at 31 March 2022					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables - considered good	136.74	99.14	16.24	265.94	1,680.91	**2,198.97**
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-

Outstanding as at 31 March 2021

		Outstanding for following periods from due date of payment as at 31 March 2021					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables - considered good	1,079.14	119.14	119.43	623.46	680.77	**2,621.94**
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-

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Manjeera Retail Holdings Private Limited

9.3 Movement in the allowance for doubtful receivables

	As at 31 March, 2022	As at 31 March, 2021
Balance at beginning of the year	309.57	284.61
Add: Allowance for doubtful receivables	106.40	24.96
Less: Amount written off during the year as uncollectible	-	-
Less: Amount received out off provision made earlier	-	-
Balance at the end of the year	**415.97**	**309.57**

9.4 There is no unbilled revenue for the year ended 31 March 2022. Hence there is no unbilled revenue as at 31 March 2022

10 Cash and cash equivalents

	31 March 2022	31 March 2021
Cash on hand	0.02	11.27
Balances with banks:		
- in current accounts	54.96	312.87
	54.98	**324.14**

11 Equity share capital

	31 March 2022		31 March 2021	
	No. of shares (in Lakhs)	Amount	No. of shares (in Lakhs)	Amount
Authorised				
Equity share of ₹10/- each	900.00	9,000.00	900.00	9,000.00
	900.00	**9,000.00**	**900.00**	**9,000.00**
Equity share of ₹10/- each	882.35	8,823.53	882.35	8,823.53
	882.35	**8,823.53**	**882.35**	**8,823.53**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	31 March 2022		31 March 2021	
	No. of shares (in Lakhs)	Amount	No. of shares (in Lakhs)	Amount
Equity share of ₹10/- each				
Opening balance	882.35	8,823.53	882.35	8,823.53
Issued during year	-	-	-	-
Closing balance	**882.35**	**8,823.53**	**882.35**	**8,823.53**

(b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion of their shareholding.

(c) Details of shares held by each shareholder holding more than 5% of shares:

	31 March 2022		31 March 2021	
	No. of shares (in Lakhs)	%	No. of shares (in Lakhs)	%
Equity share of ₹10/- each				
Manjeera Constructions Limited ("MCL")	882.35	99.99%	882.35	99.99%

(d) Details of shares held by holding company:

	31 March 2022		31 March 2021	
	No. of shares (in Lakhs)	%	No. of shares (in Lakhs)	%
Equity share of ₹10/- each				
MCL, Holding Company	882.35	100%	882.35	100%

(e) Details of the Promoter shareholding

Shares held by promoters at end of the year			% Change during the year
Promoters Name	No of shares (in Lakhs)	% of total shares	
MCL, Holding Company	882.35	100%	NIL
Total	882.35	100%	

12 Other equity

	31 March 2022	31 March 2021
Deficit in Statement of Profit and Loss	(15,554.39)	(11,164.19)
Actuarial losses	44.79	43.09
	(15,509.60)	**(11,121.10)**

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Manjeera Retail Holdings Private Limited

Manjeera Retail Holdings Private Limited
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(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

13 Borrowings

		31 March 2022	31 March 2021
A	**Long term**		
	Secured		
	Term loans		
	(i) From others (Refer Note 13.1 and 13.2)	18,908.80	19,455.96
	Unsecured		
	Loan from related parties (Refer Note 13.3 and 30)	6,436.36	5,225.10
		25,345.16	**24,681.06**
	Amount disclosed under "Other financial liabilities" (Refer Note 13B)	(6,417.97)	(4,727.81)
		18,927.19	**19,953.25**
B	**Short term**		
	Unsecured		
	Current maturities of long term borroiwngs	6,417.97	4,727.81
	Loans from other Corporates	123.19	114.91
		6,541.16	**4,842.72**

13.1 Term loan is secured by way of exclusive registered mortgage over all rights title, interest, benefits in saleable area/ unsold units, all movable assets, the cash flows/ receivables, including sale of whole/ part of the projects, any insurance proceeds, lease rents and the escrow accounts maintained of Projects - Manjeera Trinity Corporate (MTC), Manjeera Trinity Mall (MTM) and Manjeera Majestic Commercial (MMC); Corporate guarantee of MCL; personal guarantee of Mr. Yoganand, Managing Director and pledge of 100% share capital of borrower.

13.2 An amount of Rs.6,417.97 Lakhs is repayable towards the principal in June 2022 and the Balance of Rs.12,490.83 Lakhs in June 2023 . Interest @ 14.25% p.a. is payable with a stepup interest @ 2% p.a. from August 2019.

13.3 Unsecured loans taken from related parties carries interest of 15% (For FY 2020-21 Interest @ 12%) per annum compounded on quarterly basis and are repayable on demand.

13.4 Period and amount of continuing default as on the Balance Sheet date: interest to be payable to other lenders - Interest default for 1 day of Rs. 685 Lakhs.

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14 Other financial liabilities

		31 March 2022	31 March 2021
A	**Non-current**		
	Security deposits from customers	8.43	303.95
		8.43	**303.95**
B	**Current**		
	Interest accrued but not due		
	Interest accrued and due	685.00	757.81
	Security deposits from customers	910.09	808.27
	Revenue share payable including interest	4,671.50	4,156.73
	Other liabilities	13.30	14.61
		6,279.89	**5,737.43**

15 Provisions

		31 March 2022	31 March 2021
	Provision for employee benefits (Refer Note 29):		
A	**Long term**		
	- Provision for gratuity	29.63	25.39
	- Provision for compensated absences	7.86	8.93
		37.49	**34.32**
B	**Short term**		
	- Provision for gratuity	0.63	0.38
	- Provision for compensated absences	1.18	1.31
		1.80	**1.68**

16 Other liabilities

		31 March 2022	31 March 2021
A	**Non-current**		
	Deferred income	45.21	174.90
		45.21	**174.90**
B	**Current**		
	Statutory dues	117.94	140.95
	Advance from customers	1,338.01	1,411.80
	Corpus Funds	295.03	282.16
		1,750.99	**1,834.91**

17 Trade payables

	31 March 2022	31 March 2021
Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises	911.33	1,069.00
	911.33	**1,069.00**

17.1 Based on the information available with the Company as at 31 March 2022, there are no suppliers who are registered as micro and small enterprises under the provisions of The Micro, Small and Medium Enterprises Development Act, 2006.

17.2 Age of Trade Payables

Outstanding as at 31st Mar'2022

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	346.09	55.70	254.72	254.82	911.33
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Outstanding as at 31st Mar'2021

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021				
	Less than 1 Year	1-2 Yeards	2-3 Years	More than 3Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	362.16	168.21	107.76	430.87	1069.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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18 Revenue from operations

	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from sale of real estate properties	3,050.76	276.91
Sale of Services		
Rental income	1,172.23	1,197.93
Fair Valuation Adjustment - Income	129.70	38.03
Maintenance and other charges	1,418.35	1,644.78
	5,771.04	**3,157.64**

19 Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest from Banks	-	-
Interest Income - Others	10.37	46.84
Interest on IT Refund	-	51.28
Liabilities no longer required written back	211.23	-
Miscellaneous income	2.97	0.07
	224.57	**98.19**

20 Cost of inventory sold

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock	10,630.03	10,928.50
Add: Cost added during the year	(151.56)	-
Direct Expenses -Development Projects	135.14	56.72
	10,613.61	10,985.22
Less: Transferred to investment property (Refer Note 3)	-	(42.60)
Less: Consumption of Material Inventory	(5.60)	(3.89)
Less: Closing stock (Refer Note 8)	(7,788.43)	(10,630.03)
	2,819.58	**308.69**

21 Employee benefits expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	139.22	160.90
Contributions to provident and other funds	17.62	21.22
Staff welfare expenses	2.26	0.16
	159.10	**182.28**

22 Finance expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on borrowings	4,386.30	4,377.69
Interest on delayed payment of TDS	20.75	-
Interest on delayed payment of GST	0.63	-
Fair Value Adjustments as per IndAS 109	357.57	149.09
Other borrowing costs	0.21	0.15
	4,765.45	**4,526.93**
Less: Transfer to Cost of Sales	-	-
	4,765.45	**4,526.93**

Manjeera Retail Holdings Pvt. Limited

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(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

23 Other expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Power and fuel	652.96	733.42
Rent (refer note 37)	559.62	691.37
Rates and taxes	125.33	144.96
Facilities maintenance	238.21	196.46
Professional and Consultancy Charges	29.20	16.24
Security charges	42.89	85.31
Advertisement expense	0.20	0.74
Sales commission	22.78	0.15
Repairs and maintenance		
- Others	375.51	152.80
Payment to auditors for		
- Statutory audit	4.00	4.00
-Tax Audit	1.00	-
-Tax Audit related to prior period	1.00	-
Bad debts	-	0.84
Advances written off	1.00	-
Travelling and conveyance	1.92	2.18
Insurance	18.83	45.82
Directors sitting fee	1.00	0.80
Miscellaneous expenses	5.68	5.38
	2,081.14	**2,080.48**

Chartered Accountants

Manjeera Retail Holdings Private Limited

24 Tax expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Tax expense comprises of:		
Current tax	-	-
Income tax expense reported in the statement of profit or loss	-	-

B.

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% and the reported tax expense in profit or loss are as follows:

Accounting loss before tax from continuing operations	(4,390.20)	(4,419.23)
Accounting loss before income tax	**(4,390.20)**	**(4,419.23)**
	-	-
At India's statutory income tax rate of 27.82%*	-	-
Less :	-	-
MAT credit entitlement written off	-	-
Income tax expense	-	-

*Due to losses in current and earlier years, the management has not recognised deferred tax assets.

25 Earnings/(loss) per share (EPS)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Weighted average number of shares used to compute EPS (in Lakhs)	882.35	882.35
Add: Dilutive shares	-	-
Weighted average number of shares used to compute diluted EPS (in Lakhs)	**882.35**	**8,823.53**
Net loss after tax attributable to equity shareholders	(4,388.50)	(4,409.02)
Net loss after tax attributable to equity shareholders for calculating diluted earning per share	(4,388.50)	(4,409.02)
Earnings per share		
Basic (₹)	(4.97)	(5.00)
Diluted (₹)	(4.97)	(5.00)
Nominal value - Rupees (₹) per equity share	10	10

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Manjeera Retail Holdings Private Limited

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26 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows :

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets:						
Trade receivables	9	-	-	1,783.00	1,783.00	1,783.00
Loans	5	-	-	247.84	247.84	247.84
Cash and bank balances	10	-	-	54.98	54.98	54.98
Total financial assets		**-**	**-**	**2,085.81**	**2,085.81**	**2,085.81**
Financial liabilities:						
Borrowings	13	-	-	25,468.35	25,468.35	25,468.35
Trade payables	17	-	-	911.33	911.33	911.33
Other financial liabilities	14	-	-	6,288.31	6,288.31	6,288.31
Total financial liabilities		-	-	**32,667.99**	**32,667.99**	**32,667.99**

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows :

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets						
Trade receivables	9	-	-	2,312.37	2,312.37	2,312.37
Loans	5	-	-	248.84	248.84	248.84
Cash and cash equivalents	10	-	-	312.87	312.87	312.87
Total financial assets		**-**	**-**	**2,874.08**	**2,874.08**	**2,874.08**
Financial liabilities :						
Borrowings	13	-	-	24,795.97	24,795.97	24,795.97
Trade payables	17	-	-	1,069.00	1,069.00	1,069.00
Other financial liabilities	14	-	-	6,041.38	6,041.38	6,041.38
Total financial liabilities		-	-	**31,906.36**	**31,906.36**	**31,906.36**

Notes to financial instruments

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The management assessed that the fair value of borrowings approximate the carrying amount largely due to such borrowings carry floating interest rates or rates are negotiable.

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 in a forced or liquidation sale.

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Manjeera Retail Holdings Private Limited

27 Financial risk management

Financial risk factors

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits.

Credit risk management

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

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Expected credit loss for trade receivables under simplified approach

Sale of real estate properties

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Sale of services

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. During the periods presented, the Company have made write-offs of trade receivables, however there were no recoveries from receivables previously written off.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

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Manjeera Retail Holdings Private Limited

(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

Maturities of financial liabilities

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

As at 31 March 2022	Less than 1 year	1 years to 5 years	5 years and above	Total
Borrowings	12,959.13	18,927.19	-	31,886.32
Future interest payments	3,794.31	5,393.56	-	9,187.86
Trade payables	911.33	-	-	911.33
Security deposits	910.09	8.43	-	918.52
Other financial liabilities	5,369.80	-	-	5,369.80
Total	**23,944.64**	**24,329.18**	**-**	**48,273.82**

As at 31 March 2021	Less than 1 year	1 years to 5 years	5 years and above	Total
Borrowings	4,842.72	19,953.25	-	24,795.97
Future interest payments	3,179.87	792.81	-	3,972.68
Trade payables	1,069.00	-	-	1,069.00
Security deposits	808.27	303.95	-	1,112.23
Other financial liabilities	9,656.97	-	-	9,656.97
Total	**19,556.84**	**21,050.02**	**-**	**40,606.85**

c. Interest rate risk

The Company's entire exposure is under fixed rate borrowings which are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

28 Capital Management

The Company's objectives when managing capitai are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

	As at 31 March 2022	As at 31 March 2021
Long term borrowings (including current maturities)	25,345.16	24,681.06
Less: Cash and bank balances	(54.98)	(324.14)
Net debt	25,290.18	24,356.92
Total equity	(6,686.07)	(2,297.57)
Gearing ratio	**(3.78)**	**(10.60)**

(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

29 A. Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age.

The following tables set out the funded status of gratuity plans and the amount recognized in Company's financial statements :

	As at 31 March 2022	As at 31 March 2021
1 The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	30.24	25.76
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	**30.24**	**25.76**
2 Changes in the present value of defined benefit obligation	-	
Defined benefit obligation as at beginning of the year	25.76	28.08
Service cost	3.36	5.16
Interest cost	1.73	1.87
Actuarial losses/(gains) arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance	(1.39)	(0.37)
	2.18	(7.67)
Benefits paid	(1.40)	(1.31)
Defined benefit obligation as at the end of the year	**30.24**	**25.76**
3 Net gratuity cost for the year ended 31 March 2022 and 31 March 2021 comprises of following components.		
Service cost	3.36	5.16
Net interest cost on the net defined benefit liability	1.73	1.87
	5.09	**7.03**
4 Other Comprehensive income/(loss)		
Change in financial assumptions	1.39	0.37
Experience variance (i.e. actual experience vs assumptions)	(2.18)	7.67
Change in demographic assumptions	-	-
	(0.79)	**8.04**

The Liability for Cost of Compensated absences is ₹ 9,03,981/- (31 March 2021: 10,23,782/-) has been actuarially determined and provided for in the books of account.

B. Defined contribution plan

The Company provides benefits in the nature of defined contribution plans viz, employee state insurance scheme, provident fund and superannuation fund for qualifying employees. Under these Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹17,62,348/- (31 March 2021: ₹21,21,967/-) towards contribution for mentioned funds in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

C. Sensitivity analysis

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 10,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

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

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30 Related party transactions

A. Details of related parties:

Names of related parties	Nature of the relationship
Manjeera Constructions Limited	Holding Company
Manjeera Estates Private Limited	Entity under significant influence of KMP
Manjeera Hotels and Resorts Private Limited	Entity under significant influence of KMP
Manjeera Projects (Partnership firm)	Entity under significant influence of KMP
Manjeera Hospitality (Rajahmundry) Pvt. Ltd	Entity under significant influence of KMP
Manjeera Enterprises LLP	Entity under significant influence of KMP
Manjeera Developers Pvt Ltd	Entity under significant influence of KMP
Aashraya Hotels & Estates Pvt Ltd	Entity under significant influence of KMP
G Yoganand	Key Managerial Person
G. Vivekanand	Relative Director
G. Veena	Relative Director
G. Rachana	Relative Director
K Krishna Murty – Independent Director	Director
D L S Sreshti – Independent Director	Director
Gokeda Krishna	Key Managerial Person
CH N V Rambabu	Key Managerial Person

B. Transactions during the year

Particulars	31 March 202	31 March 2021
Manjeera Constructions Limited		
Loan taken	2,462.90	5,363.11
Loan repaid	1,926.83	687.25
Interest expense	750.21	549.24
Manjeera Estates Private Limited		
On Behalf of Payments(Net)	46.43	1.77
Trade Payable (Rent for Premises)	-	(4.05)
Manjeera Hotels and Resorts Private Limited		
On Behalf of Payments(Net)	5.49	(29.31)
Manjeera Hospitality (Rajahmundry) Pvt. Ltd		
On Behalf of Payments(Net)	17.48	32.09
Manjeera Enterprises LLP		
Trade Receivable (Rent for Premises)	-	2.23
Trade Receivable (Rental Receipt)	0.39	(2.62)
K Krishna Murty – Independent Director		
Sitting Fee	0.50	0.40
D L S Sreshti – Independent Director		
Sitting Fee	0.50	0.40

C. Balance receivable/(payable)

Particulars	31 March 202	31 March 2021
Manjeera Constructions Limited	(6,436.36)	(5,225.10)
Manjeera Hotels and Resorts Private Limited	(23.83)	(29.31)
Manjeera Estates Private Limited	48.21	1.77
Manjeera Estates Private Limited (Trade Payable)	(4.05)	(4.05)
Manjeera Hospitality (Rajahmundry) Pvt. Ltd	49.57	32.09
Manjeera Enterprises LLP (Trade Receivable)	(0.49)	(0.39)
Manjeera Projects	1.74	1.20
Manjeera Developers Pvt Ltd	3.46	1.39
Aashraya Hotels & Estates Pvt Ltd	6.33	6.31

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31 Segment Reporting

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1. Segment Revenue		
(net sale/income from each segment should be		
Development and Sale of residential, retail and commercial space	3,050.76	276.91
Leasing and maintenance of commercial space	2,720.28	2,880.74
Net sales/Income From Operations	**5,771.04**	**3,157.64**
Segment Expenses		
Development and Sale of residential, retail and commercial space	2,842.36	308.84
Leasing and maintenance of commercial space	2,425.85	2,459.76
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#	-	-
Development and Sale of residential, retail and commercial space	208.40	(31.93)
Leasing and maintenance of commercial space	294.43	420.97
Total	**502.84**	**389.04**
Less:		
i) Interest	4,765.45	4,526.93
	-	-
ii)Other Un-allocable Expenditure net off	352.16	379.53
iii) Un-allocable income	(224.57)	(98.19)
Total Profit Before Tax	**(4,390.20)**	**(4,419.23)**
3. Capital Employed		
(Segment assets – Segment Liabilities)		
	-	-
Development and Sale of residential, retail and commercial space	(24,598.10)	(19,448.17)
Leasing and maintenance of commercial space	17,820.79	16,824.00
Un-allocated	91.24	326.60

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(a) Current Ratio

Particulars	31 March 2022	31 March 2021
Current Assets	9,928.96	13,542.80
Current Liabilities	15,485.15	13,485.75
Ratio	0.64	1.00
Reason for % change from previous year: During the year the Inventory has decreased to Rs.7,788.43 Lakhs from that of Rs.10,630.03 Lakhs in the previous year.		

(b) Debt-Equity Ratio

Particulars	31 March 2022	31 March 2021
Long term borrowings	18,927	19,953
Short term borrowings	6,541	4,843
Total debt	**25,468**	**24,796**
Total equity	(6,686)	(2,298)
Ratio	(3.81)	(10.79)
Reason for % change from previous year: The loss incurred during the current year has increased the accumulated losses resulting in further increase in negative networth of the company. This has adversely effected the ratio.		

(c) Debt Service Coverage ratio - Earnings available for debt services divided by Total interest and principal

Particulars	31 March 2022	31 March 2021
Profit after Tax	(4,390)	(4,419)
Add : Non cash operating expenses and finance cost		
Depreciation and amortization expense	561	577
Finance cost	4,765	4,527
Earnings available for debt service	**936**	**684**
Interest cost on borrowings	4,765	4,527
Principal repayments	-	-
Total interest and principal repayments	4,765	4,527
Ratio	0.20	0.15
Reason for % change from previous year: The ratio has shown an improvement primarily due to reduction in loss during current year inspite of increase in Finance cost.		

(d) Return on Equity Ratio/Return on Investment Ratio - Net profit after tax divided by Equity

Particulars	31 March 2022	31 March 2021
Profit after tax	(4,390)	(4,419)
Total equity	(6,686)	(2,298)
Ratio		
Reason for % change from previous year: During the year also, the company incurred loss leading to a higher negative networth (Total Equity). The ratio cannot be calculated between a negative net worth and negative PAT.		

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(e) **Inventory Tunrover Ratio - Cost of materials consumed divided by average inventory**

Particulars	31 March 2022	31 March 2021
Purchase of Stock-in-trade	-	-
Changes in inventories of stock-in-trade	2,842	298
Cost of materials consumed	**2,842**	**298**
Opening inventory	10,630	10,928
Closing inventory	7,788	10,630
Average inventory	**9,209**	**10,779**
Ratio	0.31	0.03

Reason for % change from previous year: During the current year the ratio has improved as the inventory sold this year has increased compared to previous year on a relatively stable level of inventory held .

(f) **Trade Receivables turnover Ratio,**

Trade Receivables Turnover Ratio - Revenue from operations divided by average trade receivables

Particulars	31 March 2022	31 March 2021
Revenue from operations	**5,771**	3,158
Opening Trade receivables	2,312	2,698
Closing Trade receivables	1,783	2,312
Average Trade receivables	**2,048**	**2,505**
Ratio	2.82	1.26

Reason for % change from previous year: There has been an increase in the revenue from operations during the current year compared to previous year with a corresponding decrease in the Average Trade receivables leading to a better / higher ratio.

(g) **Trade payables turnover Ratio,**

Trade Payable Turnover Ratio - Cost of Inventory sold divided by average trade payables

Particulars	31 March 2022	31 March 2021
Cost of Inventory sold	**2,820**	**309**
Opening Trade payables	1,069	1,099
Closing Trade payables	911	1,069
Average Trade payables	990	1,084
Ratio	**2.85**	**0.28**

Reason for % change from previous year: The Cost of Inventory sold (as also the revenue from sale of real estate properties) during the current year is relatively higher compared to the previous year with no significant change in the level of Trade Payables leading to much better ration during the current year.

(h) **Net capital turnover ratio,**

Net Capital Turnover Ratio - Revenue from operations divided by Net Working capital where net working capital = current assets - current liabilities

Particulars	31 March 2022	31 March 2021
Revenue from operations	5,771	3,158
Net Working Capital	(5,556)	57
Ratio	N A	55.34

Reason for % change from previous year: During the year Revenue from operations has increased relatively; however the net working capital is in the negative during the current year. Hence the current year ratio cannot be calculated since the denominator is in the negative number .

(i) **Net profit ratio,**

Net Profit Ratio - Net profit after tax divided by Sales

Particulars	**31 March 2022**	**31 March 2021**
Net profit after tax	(4,390)	(4,419)
Net Sales	5,996	3,256
Ratio	N A	N A

Reason for % change from previous year: Since the net profit is in the negative, the desired ratio cannot be calculated.

(j) **Return on Capital employed,**

Return on Capital Employed - Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	**31 March 2022**	**31 March 2021**
Profit before tax (A)	(4,390)	(4,419)
Finance costs (B)	4,765	4,527
Other Income (C)	225	98
EBIT (D) - (A)+(B)-(C)	**151**	**10**
Total equity (E)	(6,686)	(2,298)
Non-current borrowings (F)	18,927	19,953
Current borrowings (G)	6,541	4,843
Cash and cash equivalents (H)	55	324
Capital Employed	**18,837**	**22,823**
Ratio	**0.80**	**0.04**

Reason for % change from previous year: Though there is a negative PAT during current year on almost same level as that of Previous year, there is an improvement in this ratio primarily due to reduction in capital employed during the current year compared to previous year which is mainly due to increase in negative Total Equity.

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33 Commitments

Particulars	31 March 2022	31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

34 Contingent liabilities

Claims against the Company not acknowledged as debts:

a As stipulated in the development agreement entered with the Andhra Pradesh Housing Board ("the APHB"), the scheduled completion date of all the projects undertaken by the Company was 30 July 2009. However, on account of delays in receipt of approvals from statutory authorities, the Company made an application for extension of project completion date. The APHB has agreed to extend the time of completion of the projects, subject to a condition that the Company enters into a supplementary development agreement, which includes conditions such as recalculating the fair value of the land, charging some additional levies due to delays in execution of the project etc. However, pursuant to an application made by the Company, the matter has been referred to a Committee formed by APHB for this matter. Pending final outcome of the proceedings with the Committee, no adjustments have been considered necessary in the financial statements and there is no change in the status of the case as on 31 March 2022.

b The company has received legal notice from one of the tenants, M/s Aditya Associates. The Lessee vacated the demised premises to enable the company to include the same in the larger area to be letout to Lifestyle International Pvt. Ltd. and agreed to be shifted to alternate premises. Lessee was provided with temporary space (UG 10) where it stored its goods and reusable material. Thereafter Lessee reluctant to agree for terms of the alternate premises. Lessee filed the suit seeking recovery of vacated premsies (which no longer exists as same is demolished and became part of larger premises) along with cost of fit-outs/material, or alternatively, to pay damages for alleged loss of furniture and material.
The company has filed a counter suit against M/s Aditya Associates for Recovery of amount comprising of Arrears of Rent etc as per Lease Deed for UG 17 & 18 till end of April. 2017 when they vacated along with Rent for the Unit 10 given as temporary space for 3 months during transition to new unit. As Aditya Associates did not agree for payment of rents after concessional period till March, 2018 Rent is claimed for the same at the prevailing price. After issuance of Legal Notice there was no response from Aditya Associates therefore suit is filed.
The Company has offered a Corporate Guarantee for a sum of Rs. 4 Crores to Lifestyle International Pvt. Ltd. as a security to indemnify the actual direct losses if any to be suffered on account of adverse orders if any passed in the suit filed by M/s Aditya Associates.

35 During the year ended 31 March 2022, management has capitalised interest cost aggregating to ₹Nil (31 March 2021: ₹Nil) to the properties under development. Management, on the basis of assessment of the progress of the construction, is of the view that there is no active development of various projects hence no inventorisation of interest is adopted. Products under development as at 31 March 2022 includes interest inventorised amounting to ₹2,141.55 Lakhs (31st Mar 2021 ₹3055.98 lakhs)

36 The Company has incurred losses in the current and previous year and has accumulated losses as at balance sheet date. Further as detailed in note 33(a) the Company is in the process of settlement of certain matters with APHB. Notwithstanding the above, the financial statements have been prepared on going concern basis as the management believes that (i) the Company's occupancy would increase in coming years and new leases would be at better rentals as compared to existing leases and (ii) the unsold inventory would be negotiated at higher rates as compared to historical rates.

37 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2022 and the date of authorization of these financial statements.

38 The Company has onerous contracts with certain owners of units sold in the MTM. Management believes provision of ₹ Nil (31 March 2021: ₹ 99,58,754) will be sufficient to meet unavoidable onerous lease payments in future.

39 The Company's management has considered the possibile effects that may result from COVID -19 pandemic on carrying value of assets including property, plant and equipment , investment properties, inventory, receivables, other financial and non financial assets etc. Based on current indication of future economic conditions, the Company expects to recover the carrying amount of these assets.

40 The company has not revalued its Property, Plant and Equipment as at 31 March 2022.

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Manjeera Retail Holdings Private Limited

41 Title deeds of the immovable properties which are not in the name of the Company

Relevant line item in the balancesheet	Description item fo the property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of the Company	Whether promoter, relative or director or their relative or employee	Period held	Reason for not held in the name of the Company
Investment Property	Land	Rs. 4446.25		No	Since 04-12-2013	The Company has registered the Power of Attorney granted by Andhra Pradesh Housing board.

42 There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

43 The Company does not have any transactions with companies struck off any section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

44 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

46 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that 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

45 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

46 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

47 Previous year figures were regrouped wherever it is necessary to make them comparable with the current year.

For and on behalf of the Board of Directors of
Manjeera Retail Holdings Private Limited

G Yoganand
Managing Director
DIN: 00850735

K Krishna Murthy
Director
DIN: 01466390

CH N V Rambabu
Company Secretary
M No.: A44763

Hyderabad, May 30, 2022