

S.P RETAIL VENTURES LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Particulars		Note No	As on March 31, 2022
ASSETS			
1	Non Current Assets		
	a. Property, Plant and Equipment	5	9,38,72,854
	b. Right of Use Assets	5	-
	c. Capital work-in-progress	5	-
	d. Intangible Assets	5	1,81,814
			9,40,54,668
	e. Financial Assets		
	- Trade Receivables	6	14,50,00,000
	- Security Deposits	7	5,85,13,042
	f. Other non-current assets	8	1,12,97,502
			30,88,65,212
2	Current Assets		
	a. Inventories	9	36,13,25,990
	b. Financial Assets		
	- Trade Receivables	10	16,77,60,293
	- Cash and cash equivalents	11	97,34,349
	c. Current Tax Assets	12	83,997
	d. Other Current Assets	13	1,09,01,944
			54,98,06,575
			85,86,71,787
Total Assets			
EQUITY AND LIABILITIES			
Equity			
	a. Equity Share capital	14	10,00,000
	b. Other Equity	15	(70,46,406)
			(60,46,406)
Liabilities			
1	Non-current liabilities		
	a. Financial Liabilities		
	- Other Financial liabilities	16	55,27,44,843
	b. Deferred tax liabilities (net)	17	9,26,684
	b. Other non-current liabilities	18	2,30,522
			55,39,02,049
2	Current liabilities		
	a. Financial Liabilities		
	- Borrowings	19	13,94,67,658
	- Trade payables	20	15,48,74,328
	- Other Financial liabilities	21	68,73,800
	b. Other current liabilities	22	96,00,360
			31,08,16,145
			85,86,71,787
Total Equity and Liabilities			

The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date attached
For RAJAN SANKAR & CO
Chartered Accountants
Firm Registration Number : 003430S

For and on behalf of the Board of Directors

N.RAVISANKAR
Partner
Membership Number : 023548

S. Chenduran
Managing Director
DIN : 03173269

S.Latha
Director
DIN : 0003388

Place : Coimbatore
Date : May 18, 2022

S.P RETAIL VENTURES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM AUGUST 17, 2021 TO MARCH 31, 2022

	Particulars	Note No	For the period from August 17, 2021 to March 31, 2022
	INCOME		
1	Revenue from operations	23	16,05,85,170
2	Other Income	24	5,18,627
3	Total Income (1+2)		16,11,03,797
	EXPENSES		
4	Purchases of Stock-in-Trade	25	46,57,72,443
	Changes in inventories of stock-in-trade	26	(36,13,25,990)
			10,44,46,453
	Employee benefit expenses	27	2,71,69,466
	Finance costs	28	18,18,544
	Depreciation and amortisation expense	29	55,96,652
	Other expenses	30	2,81,92,404
	Total Expenses		16,72,23,518
5	Profit/ (Loss) before tax and exceptional items (3-4)		(61,19,722)
6	Exceptional Items		-
7	Profit/ (Loss) before tax (5-6)		(61,19,722)
8	Tax Expenses:		
	a. Current tax expense		-
	b. Short / (Excess) provision for tax relating to prior years		-
	c. Deferred tax		9,26,684
	Total Tax Expenses		9,26,684
9	Net profit/(Loss) for the period (7-8)		(70,46,406)
10	OTHER COMPREHENSIVE INCOME		
	A. (i) Items that will not be reclassified to Profit or Loss		
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-
	B (i) Items that will be reclassified to Profit or Loss		
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-
	Total Other Comprehensive Income		-
11	TOTAL COMPREHENSIVE INCOME (9+10)		(70,46,406)
	Earnings per equity share (Net profit/ (loss) for the period after tax / weighted average number of equity shares)		
	a. Basic & Diluted		(7.05)

The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For RAJAN SANKAR & CO

Chartered Accountants

Firm Registration Number : 003430S

For and on behalf of the Board of Directors

N.RAVISANKAR

Partner

Membership Number : 023548

S. Chenduran

Managing Director

DIN : 03173269

S.Latha

Director

DIN : 0003388

Place : Coimbatore

Date : May 18, 2022

S.P RETAIL VENTURES LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM AUGUST 17, 2021 TO MARCH 31, 2022****A. Equity Share Capital****(1) For the period from August 17, 2021 to March 31, 2022**

Balance as at August 21, 2021	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity Share Capital during the period	Balance as at March 31, 2022
-	-	-	10,00,000	10,00,000

B. Other Equity**(1) For the period from August 17, 2021 to March 31, 2022**

	Reserves and surplus			Other Components of Equity		Total
	Securities Premium	Capital Redemption Reserve	Retained earnings	Additional Paid in Equity	Effective portion of cash flow hedges	
Balance at August 17, 2021	-					-
Changes in accounting policy or prior period errors	-					-
Restated balance at the beginning of the reporting period	-					-
Total Comprehensive Income for the current period	-		(70,46,406)			(70,46,406)
Dividends						-
Transfer to Retained Earnings	-					-
Any other change (to be specified)						-
Balance at March 31, 2022	-	-	(70,46,406)	-	-	(70,46,406)

The accompanying notes referred to above form an integral part of the Financial Statements**As per our report of even date attached****For RAJAN SANKAR & CO****Chartered Accountants**

Firm Registration Number : 003430S

For and on behalf of the Board of Directors**N.RAVISANKAR****Partner**

Membership Number : 023548

S. Chenduran**Managing Director**

DIN : 03173269

S.Latha**Director**

DIN : 0003388

Place : Coimbatore

Date : May 18, 2022

NOTE 5 - PROPERTY, PLANT & EQUIPMENT

S.No	Asset Type	Gross Block			Depreciation			Net Block
		Addition	Deletion	As on 31.03.2022	Depreciation for the year	Depreciation withdrawn	As on 31.03.2022	As on 31.03.2022
PROPERTY, PLANT & EQUIPMENT								
1	Leasehold improvements	21,47,682		21,47,682	21,477	-	21,477	21,26,205
2	Furniture & Fixtures	5,37,20,346		5,37,20,346	18,69,214		18,69,214	5,18,51,132
3	Electrical Installation	1,93,04,766		1,93,04,766	13,40,816		13,40,816	1,79,63,950
4	Plant & Machinery	71,57,957		71,57,957	5,02,431		5,02,431	66,55,527
5	Vehicles	3,12,749		3,12,749	28,432		28,432	2,84,317
6	Computers	1,63,62,897		1,63,62,897	13,71,173		13,71,173	1,49,91,724
		9,90,06,397	-	9,90,06,397	51,33,543	-	51,33,543	9,38,72,854
INTANGIBLE ASSET								
1	Trade Mark	1,99,995		1,99,995	18,181		18,181	1,81,814
		1,99,995	-	1,99,995	18,181	-	18,181	1,81,814
TOTAL		9,92,06,392	-	9,92,06,392	51,51,724	-	51,51,724	9,40,54,668

S.P RETAIL VENTURES LIMITED
Notes annexed to and forming part of the Financial Statements

6	TRADE RECEIVABLES	Amount (Rs.)
	Unsecured	
	Considered good	14,50,00,000
	Considered doubtful	-
	Total	14,50,00,000

TRADE RECEIVABLES AGEING SCHEDULE							
S.No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	14,50,00,000					14,50,00,000
(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						-
	Total	14,50,00,000	-	-	-	-	14,50,00,000

7	OTHER NON-CURRENT FINANCIAL ASSETS	Amount (Rs.)
	(Unsecured, considered good)	
a.	Security Deposits	5,84,82,042
b.	Others	
	Electricity Deposits	31,000
	Total	5,85,13,042

8	OTHER NON-CURRENT ASSETS	Amount (Rs.)
a.	Prepayments under operating leases	1,12,97,502
	Total	1,12,97,502

S.P RETAIL VENTURES LIMITED
Notes annexed to and forming part of the Financial Statements

9	INVENTORIES	Amount (Rs.)
a.	Stock-in-trade - Garments	36,13,25,990
	Total	36,13,25,990

10	TRADE RECEIVABLES	Amount (Rs.)
	Unsecured Considered good includes receivables from enterprises owned by key managerial personnel Poornam Enterprises Private Limited ₹ 0.62 crores	16,77,60,293
	Considered doubtful	-
	Total	16,77,60,293

TRADE RECEIVABLES AGEING SCHEDULE

S.No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	16,77,60,293					16,77,60,293
(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						-
	Total	16,77,60,293	-	-	-	-	16,77,60,293

11	CASH AND BANK BALANCES	Amount (Rs.)
a.	Cash and Cash Equivalents Balances with Banks in Current account Cash on hand	13,29,686 19,59,311 32,88,997
b.	Bank Balances other than (a) above In Deposit accounts	64,45,352
	Total	97,34,349

12	CURRENT TAX ASSETS	Amount (Rs.)
a.	Advance Tax, TDS & TCS (Net of Provisions)	83,997
	Total	83,997

13	OTHER CURRENT ASSETS	Amount (Rs.)
	(Unsecured, Considered Good unless otherwise stated)	
a.	Advance to Suppliers	48,02,520
b.	Balances with government authorities	49,23,621
c.	Others	11,75,804
	Total	1,09,01,944

S.P RETAIL VENTURES LIMITED
Notes forming part of the financial statements

NOTE 14 SHARE CAPITAL

Particulars	As at March 31, 2022	
	Number of shares	Amount
(a) Authorised		
Equity shares of Rs. 10/- each with voting rights	1,50,000	15,00,000
	1,50,000	15,00,000
(b) Issued		
Equity shares of Rs. 10/- each with voting rights	1,00,000	10,00,000
	1,00,000	10,00,000
(c) Subscribed and fully paid up		
Equity shares of Rs. 10/- each with voting rights	1,00,000	10,00,000
	1,00,000	10,00,000
Total	1,00,000	10,00,000

Notes

i) Terms & Condition of Equity shares

The Company has only one class of equity shares having a par face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after settling the dues of preferential and other creditors as per priority. The distribution will be in proportion to the number of equity shares held by the

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

Particulars	As at March 31, 2022	
	No of Shares held	% of holding in that class of shares
a) Equity Shares with voting rights S.P.Apparels Limited	99,994	99.99%

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

Particulars	Opening Balance	Fresh issue during the year	Closing Balance
Equity shares with voting rights			
Period ended March 31, 2022			
- Number of shares	-	1,00,000	1,00,000
- Amount (Rs. 10 each)	-	10,00,000	10,00,000

iv) Shareholding of the Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
S.P.Apparels Limited	99,994	99.994%	
Perumal Sundararajan	1	0.001%	-
Sundararajan Latha	1	0.001%	-
Viswanathan Senthil	1	0.001%	-
Sundararajan Shantha	1	0.001%	-
Senthilkumar	1	0.001%	-
Priyadharshini	1	0.001%	-
Total	1,00,000	100%	-

S.P RETAIL VENTURES LIMITED

Notes annexed to and forming part of the Financial Statements

15	OTHER EQUITY	Amomut (Rs.)
a.	Retained Earnings (Surplus in Statement of Profit and Loss) Balance as at the beginning of the period Add: Current year profit / (loss) Less: Dividend paid Balance as at the end of the period	- (70,46,406) - -
b.	Other Comprehensive Income Items that will be reclassified to Profit or Loss Opening balance Add: Current year transfer from statement of profit & loss Closing balance	- - -
	Total Other Equity	(70,46,406)
16	DEFERRED TAX LIABILITIES (NET)	Amomut (Rs.)
a.	Deferred tax Liabilites (Net)	9,26,684
	Total	9,26,684
17	OTHER NON-CURRENT FINANCIAL LIABILITIES	Amomut (Rs.)
a.	Trade Deposits	1,77,37,574
b.	Other non-current Financial Liability	53,50,07,269
	Total	55,27,44,843
18	OTHER NON-CURRENT LIABILITIES	Amomut (Rs.)
a.	Deferred Income	2,30,522
	Total	2,30,522
19	CURRENT FINANCIAL LIABILITIES - BORROWINGS	Amomut (Rs.)
	Secured Borrowings at amortised cost Loans from Banks (Includes Cash Credit, Working capital demand loans, Packing credit, etc)	13,94,67,658
	Total	13,94,67,658

S.P RETAIL VENTURES LIMITED

Notes annexed to and forming part of the Financial Statements

20	CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	Amomut (Rs.)
	Trade payables - including acceptances - Micro enterprises and small enterprises - Other Trade Payables includes payables to enterprises owned by key managerial personnel S.P.Retail Brands Limited ₹ 0.73 crores Crocodile Products Private Limited ₹ 1.04 crores	- 15,48,74,328
	Total	15,48,74,328

TRADE PAYABLES AGEING SCHEDULE						
S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	(i) MSME					
(ii)	(ii) Others	15,48,74,328				15,48,74,328
(iii)	Disputed Dues - MSME					
(iv)	Disputed Dues - Others					
	Total	15,48,74,328	-	-	-	15,48,74,328

21	CURRENT FINANCIAL LIABILITIES - Others	Amomut (Rs.)
a.	Employee Benefits	68,73,800
	Total	68,73,800

22	OTHER CURRENT LIABILITIES	Amomut (Rs.)
a.	Other Liabilities	33,95,865
b.	Advance from Customers	31,62,902
c.	Statutory Liabilities	30,41,593
	Total	96,00,360

S.P RETAIL VENTURES LIMITED**Notes annexed to and forming part of the Financial Statements**

23	REVENUE FROM OPERATIONS	Amount (Rs.)
a.	Sale of Products Traded Goods Garments	16,05,85,170
	Total Revenue from Operations	16,05,85,170
24	OTHER INCOME	Amount (Rs.)
a.	Interest Income from Deposits	4,29,677
	Total	4,29,677
b.	Other Non-operating Income Others	88,950
	Total	88,950
	Total Other Income	5,18,627

S.P RETAIL VENTURES LIMITED**Notes annexed to and forming part of the Financial Statements**

25	PURCHASE OF STOCK-IN-TRADE	Amount (Rs.)
	Garments	46,57,72,443
	Total Purchases	46,57,72,443
26	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	Amount (Rs.)
a.	Changes in Inventories Stock in trade	(36,13,25,990)
	Total Changes in Inventories	(36,13,25,990)
27	EMPLOYEE BENEFITS EXPENSE	Amount (Rs.)
	Salaries, wages and bonus	2,52,10,089
	Contribution to provident and other funds	15,08,576
	Welfare expenses	4,50,801
	Total Employee benefit expenses	2,71,69,466
28	FINANCE COST	Amount (Rs.)
	Interest Expense	7,67,679
	Interest Expense on Trade Deposits	9,79,341
	Other borrowing costs	71,523
	Total Finance cost	18,18,544

S.P RETAIL VENTURES LIMITED**Notes annexed to and forming part of the Financial Statements**

29	DEPRECIATION AND AMORTISATION EXPENSES	Amount (Rs.)
a.	Tangible assets	
	Leasehold Improvements	21,477
	Plant and equipment	5,02,431
	Electrical Installations	13,40,816
	Furniture and fittings	18,69,214
	Computers	13,71,173
	Vehicles	28,432
	Right of Use Asset	
	- Lease Prepayments	4,44,928
	Total on Tangible Assets	55,78,471
b.	Intangible Assets	
	Brand/Trademarks - Acquired	18,181
	Total on Intangible Assets	18,181
	Total Depreciation and Amortisation expenses	55,96,652
30	OTHER EXPENSES	Amount (Rs.)
	Power & Fuel	10,84,609
	Bank Charges	9,09,641
	Repairs & Maintenance - Building	32,935
	Repairs & Maintenance - Others	11,56,526
	Other Direct Expenses	12,04,504
	Payments to Auditors	1,00,000
	Insurance	20,968
	Consultancy Charges	17,30,069
	Legal & Professional Charges	7,84,153
	Printing and stationery	1,40,916
	Postage & Courier	73,658
	Telephone Charges	2,46,422
	Travelling and conveyance	14,23,054
	Rent	1,16,39,070
	Rates and taxes	58,335
	Commission	11,83,403
	Freight and forwarding	11,43,105
	Business promotion	20,46,818
	Royalty	8,18,081
	Subscription & Periodicals	16,08,302
	Miscellaneous expenses	7,87,836
	Total Other Expenses	2,81,92,404