MORE RETAIL PRIVATE LIMITED

(FORMERLY KNOWN AS MORE RETAIL LIMITED)

ANNUAL REPORT | 2021-22

S R B C & CO LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of
More Retail Private Limited
(Formerly known as More Retail Limited)

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of More Retail Private Limited (Formerly known as More Retail Limited) ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

Auditor's Responsibilities for the Audit of the IND AS 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2022;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in the note 49 (f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 as disclosed in the note 49 (g) to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 22105938AMLFBK2907
Place of Signature: Mumbai
Date: July 7, 2022

Annexure 1 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of More Retail Private Limited (formerly known as More Retail Limited)

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

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) The management has a planned program of verifying the property, plant and equipment/ fixed asset once in three years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. During the year, the management could not complete the physical verification of locations as planned and will be completing in the next year. Hence, we are unable to comment on the discrepancies, if any.

(i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company. In case of 27 lease agreements of immovable properties as indicated below as at March 31, 2022 and as disclosed in note 37 to the financial statements, the lease agreements are not duly executed in favour of the Company and hence we are unable to comment on the same.

(Rs. In crores)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
Leasehold improvements	6.90	NA	NA	15 days to 12 years	The original term has expired and these contracts are in the process of getting renewed

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(i)(e) 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.

(ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies were less than 10% in aggregate for each class of inventory which were noticed on such physical verification and have been properly dealt with in the books of account.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

(ii)(b) As disclosed in note 17 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The company is not required to file quarterly returns/ statements and instead is required to file annual audited financial statements. The annual audited financial statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) The Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Crores)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax/ Value Added Tax (VAT)	Sales Tax, VAT Interest and Penalty	0.21	2007-08	VAT Officer
		0.48	2013-14, 2014-15, 2015-16,2016-17	Assistant commissioner of sales tax
		3.25	2010-11, 12-13	Tribunal

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) Term loans were applied for the purpose for which the loans were obtained.

(ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current financial year amounting to Rs. 207.89 crores. In the immediately preceding financial year, the Company had not incurred cash losses.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 49 (a) to the financial statements, the 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 and considering the Company's current liabilities exceeds the current assets by Rs. 611.26 crores, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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 provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership No.:105938
UDIN: 22105938AMLFBK2907
Place: Mumbai
Date: July 7, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MORE RETAIL PRIVATE LIMTED

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 with reference to financial Statements of More Retail Private Limited (formerly known as More Retail Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 22105938AMLFBK2907
Place of Signature: Mumbai
Date: July 7, 2022

More Retail Private Limited

(Formerly known as More Retail Limited)

Balance Sheet as at March 31, 2022

(₹ in crores)

	Notes	March 31, 2022	March 31, 2021
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	268.55	159.62
(b) Right-of-use assets	3a	1,252.59	941.78
(c) Capital work-in-progress	4a	7.53	19.00
(d) Intangible assets	4	28.64	13.85
(e) Intangible assets under development	4a	20.25	0.45
(f) Financial assets			
(i) Security deposits	5	61.75	55.29
(ii) Bank deposits with more than 12 months maturity	6	10.42	7.17
(g) Other non-current assets	7	26.51	32.55
(h) Income tax assets (net)	44	8.45	5.04
Total non-current assets		1,684.69	1,234.75
(2) Current assets			
(a) Inventories	8	330.75	399.36
(b) Financial assets			
(i) Trade receivables	9	29.33	25.96
(ii) Cash and cash equivalents	10	42.10	102.48
(iii) Bank balances other than cash and cash equivalents	11	27.34	11.20
(iv) Security deposits	12	12.88	9.43
(v) Other financial assets	13	0.72	0.31
(c) Other current assets	14	109.64	96.97
Total current assets		552.76	645.71
Total Assets		2,237.45	1,880.46
II. Equity and Liabilities			
(1) Equity			
(a) Equity share capital	15	404.98	7,941.44
(b) Other equity	16	(783.35)	(8,100.88)
Total equity		(378.37)	(159.44)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	107.20	79.81
(ia) Lease liabilities	3b	1,342.27	1,059.33
(ii) Other financial liabilities	18	2.34	1.20
Total non-current liabilities		1,451.81	1,140.34
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	234.32	128.47
(ia) Lease liabilities	3b	237.32	194.74
(ii) Trade payables	20		
-Total outstanding dues of micro and small enterprises		50.73	11.36
-Total outstanding dues of trade payables other than micro and small enterprises		549.74	520.19
(iii) Other Financial liabilities	21	13.97	19.86
(b) Other current liabilities	22	16.89	14.19
(c) Provisions	23	61.05	10.75
Total current liabilities		1,164.02	899.56
Total Equity and Liabilities		2,237.45	1,880.46
Significant accounting policies	2		
The accompanying notes form an integral part of financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
Firm registration no: 324982E/E300003

Vikram Mehta
Partner
Membership no: 105938
Place : Mumbai
Date: 07 July, 2022

For and on behalf of the Board of Directors of
More Retail Private Limited
CIN-:U65990MH1988PTC048117

Vinod Namblar
Managing Director
(DIN -07290613)

Girish Manjanath Bhat
Director
(DIN-01691290)

Laxman Ramnarayan
Chief Financial Officer

Ranjan Saboo
Company Secretary
Membership no: A18670

Place : Mumbai
Date: 07 July, 2022

More Retail Private Limited

(Formerly known as More Retail Limited)

Statement of Profit and Loss for the year ended March 31, 2022

(₹ in crores)

	Notes	March 31, 2022	March 31, 2021
Income			
I. Revenue from contract with customers	24	4,867.13	4,762.97
II. Other income	25	40.58	20.97
III. Excess liabilities of earlier years written back		5.04	21.89
IV. Finance income	26	12.03	15.36
V. Total income (I+II+III+IV)		4,924.78	4,821.19
VI. Expenses			
Purchase of traded goods	27	3,914.12	3,906.37
Changes in inventories of traded goods	28	62.77	(102.61)
Employee benefit expenses	29	428.36	375.64
Depreciation and amortization expenses	3,3a&4	223.76	178.71
Finance cost	30	148.04	131.31
Other expenses	31	549.95	409.82
Total expenses (VI)		5,327.00	4,899.24
VII. Loss before tax (V - VI)		(402.22)	(78.05)
VIII. Tax expense / (benefit):	44	-	-
IX. Loss after tax (VII - VIII)		(402.22)	(78.05)
X. Other comprehensive income/ (loss)			
A. Items that will not be reclassified to profit and loss			
Remeasurements of the defined benefit plans		(1.10)	0.07
Other comprehensive income/(loss) for the year, net of tax		(1.10)	0.07
XI. Total comprehensive loss for the year (IX + X)		(403.32)	(77.98)
Earnings per share (annualised)	32		
Basic earnings per share (₹)		(10.03)	(2.00)
Diluted earnings per share (₹)		(10.03)	(2.00)
Significant accounting policies	2		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
Firm registration no: 324982E/E300003

Vikram Mehta
Partner
Membership no: 105938
Place : Mumbai
Date: 07 July, 2022

For and on behalf of the Board of Directors of
More Retail Private Limited
CIN-:U65990MH1988PTC048117

Vinod Nambiar
Managing Director
(DIN -07290613)

Girish Manjanath Bhat
Director
(DIN -01691290)

Laxman Ramnarayan
Chief Financial Officer

Ranjana Saboo
Company Secretary
Membership no: A18670

Place : Mumbai
Date: 07 July, 2022

More Retail Private Limited

(Formerly known as More Retail Limited)

Statement of cash flows for the year ended March 31, 2022

	March 31, 2022	(₹ in crores) March 31, 2021
Cash flows from operating activities		
Loss before tax	(402.22)	(78.05)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation	223.76	178.71
Share-based payment to employees	48.29	0.18
Share-based payments in exchange for professional services received (refer note 31)	10.50	-
Finance cost	148.04	131.31
Finance income	(12.03)	(15.37)
Fair value gain on financial instruments at FVTPL	-	-
Gain on sale of investments	-	(0.15)
Excess liabilities of earlier years written back	(5.04)	(21.89)
Allowance for expected credit losses	10.91	16.03
Rent waiver due to COVID	(13.02)	(17.14)
Gain on retirement / modifications of lease contracts	(27.44)	(2.76)
(Gain)/loss on sale/write off of property, plant and equipment	2.37	(0.34)
Operating profit/ (loss) before working capital changes	**(15.88)**	**190.53**
Working capital adjustments:		
Adjustment for increase / decrease in operating assets:		
(Increase)/ decrease in inventories	68.61	(101.69)
Increase in trade receivables	(9.59)	(15.77)
Increase in loans and advances	(29.33)	(58.07)
Increase in trade payables	86.01	88.72
Increase in other liabilities	46.19	0.93
Net cash generated from operations	**146.01**	**104.65**
Income taxes (net of refunds)	(3.41)	6.36
Net cash generated from operating activities (A)	**142.60**	**111.01**
Cash flows from investing activities		
Purchase of property, plant and equipment	(232.32)	(107.16)
Proceeds from disposal of property, plant and equipment	2.92	3.51
Proceeds from sale of investments	-	0.34
Interest received	1.53	5.37
Fixed deposits with banks (original maturity more than 3 months)(net)	(19.39)	6.42
Net cash used in by investing activities (B)	**(247.26)**	**(91.52)**
Cash flows from financing activities		
Repayment of long-term borrowings	(80.00)	(165.00)
Proceeds from short-term borrowings (net)	100.30	2.89
Proceeds from long-term borrowings	100.00	-
Loan from holding company	14.00	-
Repayment of lease liability (Refer note 3b)	(194.61)	(151.81)
Repayment of loans to holding company	-	5.50
Finance cost	(23.23)	(29.17)
Proceeds from issue of equity shares	125.00	275.00
Cash discount from vendors	2.82	6.91
Share issue expenses	-	(0.01)
Net Cash generated from / (used in) financing activities (C)	**44.28**	**(55.69)**
Net decrease in cash and cash equivalents (A+B+C)	**(60.38)**	**(36.20)**
Cash and cash equivalents at the beginning of the year (D)	102.48	138.68
Cash and cash equivalents at the end of the year (E)*	**42.10**	**102.48**
* Components of cash and cash equivalents		
(a) Cash on hand	17.10	21.12
(b) Balances with banks		
- Current accounts	25.00	81.36
	42.10	**102.48**

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More Retail Private Limited MUMBAI

More Retail Private Limited

(Formerly known as More Retail Limited)

Statement of cash flows for the year ended March 31, 2022

		(₹ in crores)
Reconciliation of borrowings	**March 31, 2022**	**March 31, 2021**
Opening balance	208.28	370.19
Add: proceeds from borrowings	214.30	2.89
Less: repayment of borrowings	(80.00)	(165.00)
Add/(less): non-cash adjustments		-
Adjustment of amortised cost measurement of borrowings	(1.06)	0.20
Closing balance	**341.52**	**208.28**

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
Firm registration no: 324982E/E300003

Vikram Mehta
Partner
Membership no: 105938
Place : Mumbai
Date: 07 July, 2022

For and on behalf of the Board of Directors of
More Retail Private Limited
CIN-:U65990MH1988PTC048117

Vinod Nambiar
Managing Director
(DIN -07290613)

Girish Manjanath Bhat
Director
(DIN -01691290)

Laxman Ramnarayan
Chief Financial Officer

Ranjana Saboo
Company Secretary
Membership no: A18670

Place : Mumbai
Date: 07 July, 2022

More Retail Private Limited
(Formerly known as More Retail Limited)
Statement of Changes in equity for the year ended March 31, 2022

	No. of shares	(₹ in crores)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2020	7,66,64,43,903	7,666.44
Changes in equity share capital during the year	27,50,00,000	275.00
As at March 31, 2021	7,94,14,43,903	7,941.44
Changes in equity share capital during the year (refer note 15)	(7,53,64,60,316)	(7,536.46)
As at March 31, 2022	40,49,83,587	404.98

(₹ in crores)

Particulars	Reserves and Surplus				Other comprehensive income	Total other equity
	Securities premium	General reserve	Share-based payment Reserve	Retained earnings	Remeasurements of the defined benefit plans	
Balance at April 1, 2020	0.39	94.01	-	(8,105.15)	(12.32)	(8,023.07)
Loss for the year	-	-	-	(78.05)		(78.05)
Other comprehensive income for the year	-	-	-	-	0.07	0.07
Total comprehensive loss for the year						(77.98)
Share issue expense**	-	-	-	(0.01)	-	(0.01)
Share-based payments to employees (refer note 34 a)	-		0.18	-	-	0.18
Balance at March 31, 2021	0.39	94.01	0.18	(8,183.21)	(12.25)	(8,100.88)
Loss for the year	-	-	-	(402.22)	-	(402.22)
Other comprehensive loss for the year	-	-	-	-	(1.10)	(1.10)
Total comprehensive loss for the year						(403.32)
Share-based payments to employees (refer note 34 a)	-	-	48.89	-	-	48.89
Share-based payments in exchange for professional services received (refer note 34 b)	-	-	10.50	-	-	10.50
Cost of options cancelled (refer note 34 a)	-	-	(1.76)	1.76	-	-
Reduction in face value of shares***			-	7,544.37	-	7,544.37
Right issue of shares*	117.09	-	-	-	-	117.09
Balance at March 31, 2022	117.48	94.01	57.81	(1,039.30)	(13.35)	(783.35)

** The company has accounted transaction cost of issuing equity shares as separate disclosure under retained earnings.

***Reduction of face value of equity share 7,94,14,43,903 from ₹ 10 to ₹ 0.5. Further every 20 equity shares of ₹ 0.5 each fully paid up were consolidated into 1 equity shares of ₹ 10 each thereby number of equity shares reducing to 39,70 72,195. Further, On September 28, 2021, the Company allotted 79,11,392 equity shares of face-value ₹ 10 each to the eligible applicants pursuant to the Rights Issue by the Company ("Rights Equity shares")*.The Rights Equity shares were allotted as fully paid-up for an amount of ₹ 158 per Rights Equity Share received on application (of which ₹ 10 is towards face value and ₹ 148 towards premium).

As per our report of even date attached

For and on behalf of the Board of Directors of
More Retail Private Limited
CIN-:U65990MH1988PTC048117

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number 324982E/E300003

Vikram Mehta
Partner
Membership no: 105938

Place : Mumbai
Date: 07 July, 2022

Vinod Nambiar
Managing Director
(DIN -07290613)

Girish Manjanath Bhat
Director
(DIN -01691290)

Laxman Ramnarayan
Chief Financial Officer

Place : Mumbai
Date: 07 July, 2022

Ranjana Sahoo
Company Secretary
Membership no: A18670

1. Company overview

More Retail Private Limited (Formerly known as More Retail Limited) ('the Company') is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956.The Company has its registered office at Mumbai, Maharashtra, India.

The Company is engaged in the business of retailing under the brand name "more".

2. Significant accounting policies

A. Basis of Preparation of Financial Statements

a. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

b. Basis of measurement

The financial statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value such as financial instruments measured at Fair Value through Profit or Loss (FVTPL), defined benefit plans and share based payments.

The financial statements have been prepared on a going concern basis notwithstanding the loss incurred of ₹ 402.22 crores for the year ended March 31, 2022 and accumulated losses of ₹ 1,039.30 crores against equity share capital of ₹ 404.98 crores as at March 31, 2022. The Company has an assured business operation and has further expansion plans. Basis the projections prepared by the Company, the management believes that the net current liabilities of ₹ 559.86 crores will be bridged mainly through additional funding by the holding company, banks and internal accruals.

Based on the above, these financial statements have been prepared under a going concern assumption.

c. Functional and Presentation currency

The financial statements are prepared and presented in Indian Rupees rounded off to the nearest crores except when otherwise indicated which is also the functional as well as the reporting currency of the Company.

d. Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical estimates and judgements in applying accounting policies

Estimates and judgements made in applying accounting policies that have significant effect on the amounts recognized in the financial statements are as follows:

1. **Provision for inventory:** The Company has defined policy for provision on inventory basis its category. The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

2. **Provision for receivable:** The business model of the Company is to operate retail stores or e-commerce channel which is primarily on cash and carry basis, hence credit risk from receivable perspective is insignificant. The Company uses simplified approach to assess expected credit loss on their receivables. The Company usually makes provision for receivables outstanding for more than 60 days.

3. **Employee benefit plans:** The cost of the defined benefit gratuity plan and other employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

   The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
   Further details about gratuity obligations are given in note 33.

4. **Leases:** The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

5. **Contingencies:** In the normal course of business, contingent liabilities may arise from litigations and other claims against the company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Refer note 36 for further details.

6. **Going concern:** The management has performed an assessment of the Company's ability to continue as a going concern. Based on the assessment, the management believes that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on a going concern basis.

B. Current and non-current classification

All assets and liabilities are classified as current and non-current.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after reporting period
d) Cash and Cash equivalents unless there are restrictions from being exchanged or used to settle a liability for at least twelve months after reporting period

All other assets are classified as non-current assets.

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A liability is current when:

a) It is expected to be settled in the normal operating cycle
b) It is held primarily for trading
c) It is due to be settled within twelve months after reporting period
d) There is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current liabilities

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The time between the acquisition of the asset and realisation in cash or cash equivalents is the operating cycle. The Company has identified 12 months as its operating cycle

C. Measurement of fair value

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value and recognise difference between transaction price and fair value at initial recognition as gain or loss. In all other cases, fair value at initial recognition is adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

- **Level 3**: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there are no quoted prices in an active market, then the Company uses a valuation technique that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third-party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

D. Property, plant and equipment

a) On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. (Referred to as "historical cost" in this section")

b) Property, plant and equipment ('PPE') are stated at historical cost, less accumulated depreciation and accumulated impairment, if any. Freehold land is carried at cost. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

c) Depreciation is provided on a straight-line method on all assets based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in the case of the following assets where depreciation is charged equally over the estimated useful life which have been aligned to the economic useful life of assets used at the retail stores.

Land	No depreciation
Leasehold improvements	5 years
Vehicles	5 years
In case of following assets at stores: -	
Electrical installations & equipment	4-5 years
Furniture & fixtures	4-5 years
Plant & machinery	4-5 years
Computers and data processing units	2-3 Years

Depreciation on PPE assets added/disposed off /discarded during the year is provided on pro-rata basis.

The cost of PPE not ready for their intended use before such date is disclosed under capital work in progress.

E. Intangible assets:

a) On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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b) Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
c) Software and liquor licenses (intangible assets) are amortised over a period of 3 years and 5 years respectively.

F. Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value, being higher of the asset's net selling price and its value in use. An impairment loss, if any, is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exists or has decreased. An Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

G. Financial instruments

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

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:
* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
* those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

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1. **Amortised cost**: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables

2. Fair value through other comprehensive income (FVTOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3. Fair value through profit and loss: FFVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through the Statement of Profit and Loss are recognised in other income/other expenses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when
* the Company has transferred the rights to receive cash flows from the financial asset or
* retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default insolvency or bankruptcy of the Company or the counterparty.

Financial liabilities

Initial recognition and measurement

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

Financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

Financial Liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or 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 recognised in the Statement of Profit and Loss.

H. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

I. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initiation is recognised as an asset / liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash transferred or liabilities assumed, is recognised in the Statement of Profit and Loss. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

Borrowing cost consist of interest and other cost that an entity incurs in connection with borrowing of funds.

J. Inventories:

Inventories are valued at the lower of cost and net realisable value, except packing material which are valued at cost.

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Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

Cost of inventories is computed on a weighted average basis.

Costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Old, obsolete, defective and unserviceable inventory are duly provided for either on specific identification basis or as per the inventory provision policy of the company.

K. Foreign currency transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency existing at the Balance Sheet date are translated at the exchange rate prevailing on that date. All exchange differences are dealt with in the Statement of Profit and Loss.

L. Employee benefits:

Short term employment benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognised in the Statement of Profit and Loss.

Long term employment benefit plans

a) Defined benefit plan

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by independent actuary using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

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b) Other long-term employment benefit plan: compensated absences

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Share-based payments

Employees of the Company also receive remuneration in the form of share-based payments in consideration for the services rendered.

Under the equity settled share-based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' with a corresponding increase in the equity over the vesting period. The fair value of the options at the grant date is calculated on the basis of Black Scholes model. The cumulative expenses recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized in employee benefit expense. When the options are exercised, the Company issues fresh equity shares.

When the terms of an equity-settled awards are modified, an additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification

M. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. The Chief Executive Officer assesses the financial performance and position of the Company as a whole and makes strategic decisions.

N. Revenue recognition:

Revenue from operations is recognised to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made as per Ind AS 115. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Principal versus agent consideration

The inventory of third party does not pass to the Company till the product is sold. At the time of sale of such inventory, the sales value along with the cost of inventory is disclosed separately as sale of goods on approval basis and cost of goods sold on approval basis and forms part of Revenue in the Statement of Profit and Loss. Only the net revenue earned i.e. margin is recorded as a part of revenue.

Revenue from hire of space, store displays, listing and visibility fees and sponsorships are recognised on time proportion basis or as per the terms of the specific contracts.

Dividend income is recognised when the right to receive the payment is established.

Interest is recognised on time proportion basis.

O. Taxation:

Tax expense comprises of current tax and deferred tax.

Current tax: Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax: Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that there is convincing evidence that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that there is no convincing evidence that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that there is convincing evidence that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

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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 when the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in Equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

P. Leases:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments). When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

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Q. Provisions, contingent liabilities and assets:

a) Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period when the effect of time value is material. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date when the effect of time value is not material. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

R. Cash and Cash Equivalents:

The Cash flow statement is prepared under the "indirect method" and presents the cash flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balance with banks in current and deposit accounts with original maturity of less than 3 months.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, net of bank overdrafts as they are considered an integral part of the Company's cash management.

S. Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

T. Share-based payments in exchange for goods/ services received:

The Company also enters into transactions in which it receives or acquires goods or services and the terms of the arrangement where the Company settles the transaction by issuing equity instruments.

The Company recognises the goods or services received or acquired in a share-based payment transaction when it obtains the goods or as the services are received. It also recognizes a corresponding increase in equity. When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, the Company recognizes them as expenses.

For equity-settled share-based payment transactions, the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, it shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

U. Standards issued but not yet effective

The Ministry of Corporate affairs (MCA) notifies any new or amendments to the existing standards. There are no such notifications which would have been applicable from April 1, 2022.

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Notes forming part of financial statements for the year ended March 31, 2022

Note: 3

Property, plant and equipment

(₹ in crores)

	Plant and equipment	Leasehold improvements	Computers	Furniture and fixtures	Electrical installations and equipment	Vehicles	Total
Cost							
As at April 01, 2020	**79.64**	**45.56**	**55.77**	**120.58**	**85.32**	**8.79**	**395.66**
Additions	12.97	7.59	15.82	33.68	24.56	2.98	**97.60**
Disposals	(4.01)	-	(6.24)	(12.48)	(3.24)	(1.86)	**(27.83)**
As at March 31, 2021	**88.60**	**53.15**	**65.35**	**141.78**	**106.64**	**9.91**	**465.43**
Additions	32.47	12.78	26.17	78.10	45.81	1.89	**197.22**
Disposals	(9.25)	(9.97)	(10.26)	(21.66)	(12.91)	(3.68)	**(67.73)**
As at March 31, 2022	**111.82**	**55.96**	**81.26**	**198.22**	**139.54**	**8.12**	**594.92**
Depreciation							
As at April 01, 2020	**45.91**	**31.45**	**44.52**	**82.90**	**52.95**	**3.95**	**261.68**
Depreciation for the year	10.45	7.08	9.59	23.90	14.98	1.74	**67.74**
Disposals	(3.07)	-	(6.11)	(10.77)	(2.59)	(1.07)	**(23.61)**
As at March 31, 2021	**53.29**	**38.53**	**48.00**	**96.03**	**65.34**	**4.62**	**305.81**
Depreciation for the year	13.70	6.17	13.69	24.82	17.97	1.72	**78.07**
Disposals	(7.80)	(6.43)	(9.69)	(19.41)	(11.67)	(2.51)	**(57.51)**
As at March 31, 2022	**59.19**	**38.27**	**52.00**	**101.44**	**71.64**	**3.83**	**326.37**
Net carrying value as at:							
March 31, 2022	**52.63**	**17.69**	**29.26**	**96.78**	**67.90**	**4.29**	**268.55**
March 31, 2021	**35.31**	**14.62**	**17.35**	**45.75**	**41.30**	**5.29**	**159.62**

Net carrying value

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment	268.55	159.62
Total	**268.55**	**159.62**

Note: i) The term loans availed by the Company are secured by First pari passu charge on Company's all present and future moveable property, plant and equipment. (refer note 17)

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Notes forming part of financial statements for the year ended March 31, 2022

Note: 3a

Right-of-use asset	**(₹ in crores)**
Cost	
As at April 01, 2020	859.86
Additions	288.45
Disposals	(16.18)
As at March 31, 2021	**1,132.13**
Additions	486.31
Disposals	(67.85)
As at March 31, 2022	**1,550.59**
Amortisation	
As at April 01, 2020	93.76
Amortisation for the year	101.99
Disposals	(5.40)
As at March 31, 2021	**190.35**
Amortisation for the year	124.00
Disposals	(16.35)
As at March 31, 2022	**298.00**
Net carrying value as at:	
As at March 31, 2022	**1,252.59**
As at March 31, 2021	**941.78**

Note: 3b

(b) Lease liabilities	**(₹ in crores)**
As at April 01, 2020	1,055.46
Additions	278.43
Retirements	(13.58)
Interest expense on lease liabilities	102.71
Payments	(168.95)
As at March 31, 2021	**1,254.07**
Additions	486.07
Retirements	(77.65)
Interest expense on lease liabilities	124.73
Payments	(207.63)
As at March 31, 2022	**1,579.59**
Current	237.32
Non- Current	1,342.27
As at March 31, 2022	**1,579.59**
Current	194.74
Non- Current	1,059.33
As at March 31, 2021	**1,254.07**

i) For maturity analysis of lease liabilities on undiscounted basis, refer note - 37

ii) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company. In case of 27 lease agreements of immovable properties as at March 31, 2022, the lease agreements are not duly executed in favour of the Company, because of the original term has expired and these contracts are in the process of getting renewed.

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Notes forming part of financial statements for the year ended March 31, 2022

Note: 4

Intangible assets

(₹ in crores)

	Software	Liquor licenses	Total
Cost			
As at April 01, 2020	**29.60**	**10.39**	**39.99**
Additions	11.68	-	**11.68**
Disposals	(0.33)	-	**(0.33)**
As at March 31, 2021	**40.95**	**10.39**	**51.34**
Additions	36.26	0.90	**37.16**
Disposals	(1.20)	(0.82)	**(2.02)**
As at March 31, 2022	**76.01**	**10.47**	**86.48**
Amortization			
As at April 01, 2020	**22.76**	**6.08**	**28.84**
Amortization for the year	7.04	1.94	**8.98**
Disposals	(0.33)	-	**(0.33)**
As at March 31, 2021	**29.47**	**8.02**	**37.49**
Amortization for the year	20.14	1.55	**21.69**
Disposals	(0.52)	(0.82)	**(1.34)**
As at March 31, 2022	**49.09**	**8.75**	**57.84**
Net carrying value as at:			
March 31, 2022	**26.92**	**1.72**	**28.64**
March 31, 2021	**11.48**	**2.37**	**13.85**

Net carrying value

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Intangible assets	28.64	13.85
Total	**28.64**	**13.85**

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Note: 4a
Capital work in progress (CWIP)

(₹ in crores)

PPE	Ageing as at March 31,2022				Total	Ageing as at March 31,2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.53	-	-	-	7.53	18.46	0.54	-	-	19.00
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**7.53**	-	-	-	**7.53**	**18.46**	**0.54**	-	-	**19.00**

Intangible asset under development

(₹ in crores)

Intangible	Ageing as at March 31,2022				Total	Ageing as at March 31,2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.25	-	-	-	20.25	0.45	-	-	-	0.45
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**20.25**	-	-	-	**20.25**	**0.45**	-	-	-	**0.45**

a) Capital work-in-progress mainly comprises of assets being constructed or held for utilisation at new stores. These will get appropriated towards new stores to be opened in future. There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

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Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Note: 5		
Non -current financial assets - unsecured considered good		
Security deposits	61.75	55.29
	61.75	55.29
Note: 6		
Other non-current financial assets		
Fixed deposits with banks (due to mature after 12 months from the reporting date)*	10.42	7.17
*Deposits placed under lien with banks and various authorities		
	10.42	7.17
Note: 7		
Other non-current assets		
Advances to capital creditors	0.51	0.62
Less : credit impaired	(0.35)	(0.50)
	0.16	0.12
Prepaid expenses	0.23	0.21
Balance with government authorities	26.12	32.22
	26.51	32.55
Note: 8		
Inventories (valued at lower of cost and net realisable value, unless otherwise stated)		
Traded goods	357.42	420.19
Less : Provision for stock losses (refer note: 8.1)	(27.31)	(21.99)
	330.11	398.20
Packing material and consumables (valued at cost)	0.64	1.16
	330.75	399.36
Note: 8.1 - Includes current year creation of provision of ₹ 5.32 crores (March 31, 2021: ₹ 1.17 crores)		
Note: 9		
Trade receivables		
Unsecured, credit impaired	8.04	1.60
Less : credit impaired	(8.04)	(1.60)
Unsecured, considered good		
-Others	29.33	25.96
	29.33	25.96

Trade receivables ageing schedule

Ageing as on March 31, 2022

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – credit impaired	Undisputed Trade Receivables – Significant increase in credit risk	Disputed Trade receivables – considered good	Disputed Trade Receivables – Significant increase in credit risk	Disputed Trade Receivables – credit impaired	Total
Unbilled	-	-	-	-	-	-	-
Not due	17.58	-	-	-	-	-	17.58
Less than 6 months	11.61	5.27	-	-	-	-	16.88
6 months to 1 year	0.14	1.51	-	-	-	-	1.65
1 to 2 years	-	0.13	-	-	-	-	0.13
2 to 3 years	-	0.02	-	-	-	-	0.02
More than 3 years	-	-	-	-	-	1.11	1.11
Total	29.33	6.93	-	-	-	1.11	37.37

Ageing as on March 31, 2021

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – credit impaired	Undisputed Trade Receivables – Significant increase in credit risk	Disputed Trade receivables – considered good	Disputed Trade Receivables – Significant increase in credit risk	Disputed Trade Receivables – credit impaired	Total
Unbilled	-	-	-	-	-	-	-
Not due	17.32	-	-	-	-	-	17.32
Less than 6 months	8.60	0.20	-	-	-	-	8.80
6 months to 1 year	0.04	0.22	-	-	-	-	0.26
1 to 2 years	-	0.07	-	-	-	-	0.07
2 to 3 years	-	-	-	-	-	1.11	1.11
More than 3 years	-	-	-	-	-	-	-
Total	25.96	0.49	-	-	-	1.11	27.56

No trade or other receivables is due from directors or other officers of the Company either severally or jointly with any other person.
Trade receivables are generally non-interest bearing and on terms of 1 to 7 days

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Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Note: 10		
Cash and cash equivalents		
Cash on hand	17.10	21.12
Balance with banks		
- Current accounts	25.00	81.36
	42.10	102.48
Note: 11		
Bank balances other than cash and cash equivalents		
Fixed deposits due to mature within 12 months of reporting date *	27.34	11.20
*Deposits placed under lien with banks and various authorities ₹ 17.76 crores (March 31, 2021: ₹ 18.37 crores)		
	27.34	11.20
Note: 12		
Current financial assets		
Security deposits		
Unsecured, considered good	12.88	9.43
Unsecured, considered doubtful	6.82	6.19
Less : credit impaired	(6.82)	(6.19)
	12.88	9.43
Note: 13		
Other current financial assets		
Interest accrued but not due		
-Fixed deposits with bank	0.72	0.31
	0.72	0.31
Note: 14		
Other current assets		
Other receivables from vendors		
Unsecured, considered good	67.40	56.27
Unsecured, considered doubtful	29.32	29.42
Less : credit impaired	(29.32)	(29.42)
	67.40	56.27
Prepaid expenses	5.25	19.81
Employee advances	0.37	0.47
Balance with government authorities	36.40	20.00
Other advances	0.22	0.42
	109.64	96.97

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Notes forming part of financial statements for the year ended March 31, 2022

Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Note: 15		
Equity share capital		
i Authorised		
8,50,00,00,000 equity shares of ₹ 10 each (March 31, 2021: 8,50,00,00,000)	8,500.00	8,500.00
	8,500.00	**8,500.00**
ii Issued, subscribed and fully paid-up		
40,49,83,587 equity shares of ₹ 10 each fully paid up (March 31, 2021: 7,94,14,43,903) equity shares fully paid-up	404.98	7,941.44
Total	**404.98**	**7,941.44**

iii Reconciliation of No. of equity shares

	March 31, 2022	March 31, 2021
A. Opening balance	7,94,14,43,903	7,66,64,43,903
B. Reduced Fair value of shares from ₹ 10 per equity shares to ₹ 0.5 each fully paid-up.Subsequent consolidation of every 20 equity shares of ₹ 0.5 each fully paid up into 1 equity share of ₹ 10 each. No of equity shares fully paid-up - 39,70,72,195 (March 31, 2021: 7,94,14,43,903)	(7,54,43,71,708)	-
C.Right Issue of 79,11,392 equity share of ₹ 10 each fully paid-up*	79,11,392	27,50,00,000
D. Closing balance	**40,49,83,587**	**7,94,14,43,903**

*On September 28, 2021, the Company allotted 79,11,392 equity shares of face-value ₹ 10 each to the eligible applicants pursuant to the Rights Issue by the Company ("Rights Equity shares"). The Rights Equity shares were allotted as fully paid-up for an amount of ₹ 158 per Rights Equity Share received on application (of which ₹ 10 is towards face value and ₹ 148 towards premium).

iv Rights, preferences and restrictions 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 dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the Annual 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, after distribution of all preferential amounts. The distribution shall be according to the members rights and interest in the Company.

v Details of shares held by the holding company

Name of shareholder	March 31, 2022		March 31, 2021	
	% Holding	No. of shares	% Holding	No. of shares
Witzig Advisory Services Private Limited	99.99%	40,49,65,275	99.99%	7,94,10,80,066

vi Details of shareholders holding more than 5% shares

Name of shareholder	March 31, 2022		March 31, 2021	
	% Holding	No. of shares	% Holding	No. of shares
Witzig Advisory Services Private Limited	99.99%	40,49,65,275	99.99%	7,94,10,80,066

vii Details of shares held by the Promoters

Name of shareholder	March 31, 2022		March 31, 2021	
	% Holding	No. of shares	% Holding	No. of shares
Witzig Advisory Services Private Limited	99.99%	40,49,65,275	99.99%	7,94,10,80,066

viii For details of shares reserved for issue under the More Employee Benefit Plan 2021 and professional fees, including the details of options granted, exercised, lapsed and options outstanding at the end of the reporting year, is set out in note 34.

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Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Note: 16		
Other equity		
Securities Premium Account	117.48	0.39
General Reserve	94.01	94.01
Employee stock option reserve	57.81	0.18
Retained Earnings	(1,039.30)	(8,183.21)
Other Comprehensive Income	(13.35)	(12.25)
	(783.35)	(8,100.88)
Securities premium account		
Opening balance	0.39	0.39
Right issue of shares	117.09	-
Closing balance	117.48	0.39
General reserve		
Opening balance	94.01	94.01
Closing balance	94.01	94.01
Share-based payment reserve (refer note 34)		
Opening balance	0.18	-
Add: charge for the year	48.29	0.18
Add: cost of options for employees of holding company	0.60	-
Add: cost of share-based payments in exchange for services received	10.50	
Less: cost of options cancelled	(1.76)	
Closing balance	57.81	0.18
Retained earnings		
Opening balance	(8,183.21)	(8,105.15)
Loss for the year	(402.22)	(78.05)
Reduction in face value of shares from ₹ 10 to ₹ 0.5	7,544.37	-
Share issue expenses	-	(0.01)
Cost of options cancelled	1.76	-
Closing balance	(1,039.30)	(8,183.21)
Other comprehensive income (refer note 33)		
Opening balance	(12.25)	(12.32)
Remeasurements of defined benefit plans	(1.10)	0.07
Closing balance	(13.35)	(12.25)

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve
The Company had transferred outstanding compensation liability against the share-based payments canceled to general reserve.

Share-based payment reserve
The Company offers share-based payments, under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the share-based payment scheme. Additionally, the Company also offers share-based payments in exchange for professional services received.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

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Note: 17

Non current financial liabilities - borrowings*

	Effective interest rate	Maturity	As at March 31, 2022	As at March 31, 2021
	% p.a.		₹ in crores	₹ in crores
Term Loan 2 from RBL Bank	8.60%	2023-2026	24.58	34.39
Term Loan 2 from Kotak Mahindra Bank	8.60%	2023-2026	68.62	45.42
Loan from holding company	8.62%	2024	14.00	-
Total (A)			107.20	79.81

*net of unamortised charges

Current maturities of long-term borrowings (refer note 19)

	Effective interest rate	Maturity	As at March 31, 2022	As at March 31, 2021
	% p.a.		₹ in crores	₹ in crores
Term Loan 1 from RBL Bank	8.20%	2023	34.39	34.39
Term Loan 1 from Kotak Mahindra Bank	8.60%	2023	45.41	45.41
Term Loan 2 from Kotak Mahindra Bank	8.60%	2023-2026	5.55	-
Total (B)			85.35	79.80
Total (A+B)			192.55	159.61

The Company has not defaulted on any loans payable during the year and there has been no breach of covenants.

Details of security & terms of repayment

Secured by first pari passu charge on Company's all present and future moveable property, plant and equipment and current assets.

The Term Loan 1 (RBL and Kotak) was sanctioned and drawn in the financial year 2019 of ₹ 325 crores. Balance Outstanding as at March 31, 2022 is ₹ 80 crores which is to be repaid in four quarterly instalments ₹ 20 crores each quarter.

Further Term loan 2 of ₹ 225 crores sanctioned in current year (₹ 150 crores from Kotak and ₹ 75 crores from RBL Bank). The sanctioned terms include 12 month of moratorium and repayment in 12 equal quarterly instalments thereafter. Out of the sanctioned amount, ₹ 75 crores of Kotak and ₹ 25 crores is undrawn at year end.

The company is not required to file quarterly returns/statements and instead is required to file annual audited financial statements. Further the company submits the information to banks as and when requested.

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Note: 18 **Other financial liability**	March 31, 2022	(₹ in crores) March 31, 2021
Retention money and deposits (received from holding company ₹ 0.10 crores (March 31, 2021: ₹ 0.10 crores)	1.34	1.20
Interest accrued but not due on borrowings from Holding company	1.00	-
	2.34	1.20

Note: 19 **Current borrowings**		
Secured		
Other loans from banks	148.97	48.67
(Secured by first pari passu charge on Company's all present and future moveable property, plant and equipment and current assets, rate of Interest: RBL7.90%, Kotak 7.20%, revolving facility, tenor: 120days)		
Current maturities of long-term debt: term loans from bank (refer note 17)	85.35	79.80
	234.32	128.47

As at March 31, 2022 the Company has available ₹50.05 crores (March 31, 2021: ₹ 1.33 crores) of undrawn committed borrowing facilities

Note: 20 **Trade payables**		
Total outstanding due to micro and small enterprises (refer note 42)	50.73	11.36
Total outstanding due to creditors other than micro and small enterprises	549.74	520.19
	600.47	531.55

Includes ₹ 0.91 crores as at March 31, 2022, (₹ 1.82 crores as at March 31, 2021) payable to related party (net of receivables) (refer note 38)

Trade payable ageing schedule

Ageing as on March 31, 2022

Outstanding for the following periods from the due date of payment	Micro and small enterprises (MSME)	Other than MSME	MSME - Disputed	Other than MSME - Disputed	Total
Unbilled	4.31	205.44	-	-	209.75
Not due	17.14	157.58	-	-	174.72
Less than 1 year	28.69	150.76	-	1.38	180.83
1 to 2 years	0.09	6.75	-	0.00	6.84
2 to 3 years	0.22	1.90	-	-	2.12
More than 3 years	0.28	25.85	-	0.08	26.21
Total	50.73	548.28	-	1.46	600.47

Ageing as on March 31, 2021

Outstanding for the following periods from the due date of payment	Micro and small enterprises (MSME)	Other than MSME	MSME - Disputed	Other than MSME - Disputed	Total
Unbilled	2.72	220.60	-	-	223.32
Not due	3.24	188.68	-	-	191.92
Less than 1 year	5.04	79.13	-	0.50	84.68
1 to 2 years	0.22	5.15	-	-	5.37
2 to 3 years	0.07	8.32	-	-	8.39
More than 3 years	0.06	17.73	-	0.08	17.86
	11.35	519.61	-	0.58	531.54

Note: 21 **Current - other financial liabilities**		
Interest accrued but not due on borrowings	0.90	0.76
Employee payables	4.47	15.38
Capital creditors	8.60	3.72
	13.97	19.86

Note: 22 **Other current liabilities**		
Statutory dues other than Income tax	11.00	8.85
Advance from customers	2.12	1.13
Liability for gift and other vouchers	3.49	4.21
Book overdraft	0.28	-
	16.89	14.19

Note: 23 **Current provisions**		
Provision for gratuity (refer note 33)	5.20	4.54
Provision for compensated absences (refer note 33)	4.45	6.21
Others (refer note 36)	51.40	-
	61.05	10.75

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(₹ in crores)

Particulars	March 31, 2022	March 31, 2021
Note: 24		
Revenue from contract with customers		
Revenue from sale of products		
Sale of own traded goods	4,759.91	4,667.90
Sale of consignment goods	9.86	11.61
Less: cost of consignment goods	(7.64)	(8.24)
Total revenue from sale of products	**4,762.13**	**4,671.27**
Other operating income		
Display, listing and visibility income	96.30	83.34
Marketing income	1.95	3.25
Scrap sales	5.63	3.51
Space on hire	1.12	1.60
Total other operating income	**105.00**	**91.70**
Total revenue from operations	**4,867.13**	**4,762.97**
(a) Contract balances:		
Contract assets		
Trade receivables	29.33	25.96
Contract liabilities		
Liability for gift and other vouchers	3.49	4.21
Advance from customers	2.12	1.13
Note: 25		
Other income		
Profit on asset sold	-	0.34
Profit on sale of investments	-	0.15
Miscellaneous income	0.12	0.58
Rent waiver due to COVID	13.02	17.14
Gain on retirement / modifications of lease contracts	27.44	2.76
	40.58	**20.97**
Note: 26		
Finance income		
Interest on bank deposits	1.65	3.98
Interest on loan given to holding company	-	0.46
Interest income on fair value gain on financial instruments at FVTPL	7.26	3.28
Cash discount from vendors	2.82	6.91
Other finance income	0.30	0.73
	12.03	**15.36**
Note: 27		
Purchase of traded goods	3,914.12	3,906.37
	3,914.12	**3,906.37**

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Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Note: 28		
Change in inventories of traded goods		
Opening inventories	420.19	317.58
Closing inventories	357.42	420.19
Changes in inventories	**62.77**	**(102.61)**
Note: 29		
Employee benefit expenses		
Salaries, wages and bonus	334.80	333.98
Share-based payments to employees (refer note 34 a)	48.29	0.18
Contributions to provident fund and other funds	30.44	27.19
Staff welfare expenses	14.83	14.29
	428.36	**375.64**
Note: 30		
Finance cost		
Interest expense on term loans	13.21	23.16
Interest expense on other loans	2.00	0.04
Interest expense on lease liability (refer note 37)	124.73	102.71
Other finance charges	8.10	5.40
	148.04	**131.31**
Note: 31		
Other expenses		
Rent (refer note 36 and note 37)	61.14	6.68
Power and fuel	92.02	76.80
Advertisement and promotion expenses	45.41	27.94
Repairs :		
- Buildings & others	27.68	26.98
- Machinery	7.22	8.11
Insurance	2.74	2.44
Rates and taxes	5.79	6.45
Contract manpower charges	52.12	50.02
Legal and professional fees *	125.12	99.44
Commission on cash and credit card collections	55.41	40.58
Travelling and conveyance	11.16	6.77
Housekeeping and security charges	26.35	25.99
Communication expenses	4.06	4.21
Printing and stationary	4.34	3.99
Directors' fees	-	0.03
Loss on asset sold/ discarded	2.37	-
Allowance for expected credit losses	10.91	16.03
Auditors remuneration (refer note 43)	0.74	0.70
Miscellaneous expenses	15.37	6.66
	549.95	**409.82**

* Legal and professional fees includes share-based payments made to non-employees in exchange for professional services received (refer note 34 b)

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Note: 32

Earnings Per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

i) Loss attributable to equity holders of the Company		**(₹ in crores)**
	March 31, 2022	**March 31, 2021**
Loss attributable to equity holders for basic earnings per share	(402.22)	(78.05)

ii) Weighted average number of ordinary shares	**March 31, 2022**	**March 31, 2021**
Issued ordinary shares at April 1#	39,70,72,195	38,33,22,195
Weighted average shares issued during the year	40,09,884	74,21,233
Weighted average number of shares at March 31 for basic and diluted earnings per share	40,10,82,079	39,07,43,428
Basic earnings per share (₹)	**(10.03)**	**(2.00)**
Diluted earnings per share (₹) ##	**(10.03)**	**(2.00)**

Reduction of Fair value of equity share 794,14,43,903 from ₹10 to ₹0.5. Further every 20 equity shares of ₹0.5 each fully paid up to be consolidated into 1 equity shares of ₹10 each thereby number of equity shares reducing to 39,70 72,195.

Potential equity shares on account of share-based payments have not been considered in calculating diluted earnings per share since they are anti-dilutive in nature.

Note: 33

Employee benefits

A. Defined Contribution Plan

Provident Fund Benefits

The employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer each make monthly contributions to a government administered fund equal to 12% of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributed ₹18.80 crores for the year ended March 31, 2022 (March 31, 2021: ₹16.47 crores) to the provident fund plan.

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B. Defined Benefit Plan

Gratuity Fund Benefits

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The defined benefit plan for gratuity is administered by a single gratuity fund More Retail Private Limited Employees Gratuity Fund (formerly More Retail Limited Employees Gratuity fund) that is legally separate from the Company.

The board of the gratuity fund is required by law to act in the best interests of the plan participants and is responsible for setting certain policies (e.g. investment and contribution policies) of the fund.

The employees' gratuity fund scheme is managed by More Retail Private Limited Employees Gratuity Fund (formerly More Retail Limited Employees Gratuity fund) (Trust). The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method.

Movement in net defined benefit (asset) / liability

a) Reconciliation of balances of Defined Benefit Obligations.	**March 31, 2022**	**(₹ in crores) March 31, 2021**
Defined Obligations at the beginning of the year	35.08	35.00
Interest Cost	1.67	1.78
Current Service Cost	4.07	4.15
Past service cost	-	-
Benefits paid	(8.61)	(7.29)
Actuarial (Gains)/ Losses on obligations arising from:		
a. Due to change in Demographic Assumptions	-	-
b. Due to change in financial assumptions	(0.57)	0.53
c. Due to change in experience adjustments	1.86	0.91
Defined Obligations at the end of the year	**33.49**	**35.08**

b) Reconciliation of balances of Fair Value of Plan Assets	**March 31, 2022**	**March 31, 2021**
Fair Value at the beginning of the year	30.54	23.57
Interest income (a)	1.61	1.32
Actuarial gains/ (losses) (b)	0.19	1.51
Actual Return on Plan assets (a + b)	**1.80**	**2.83**
Contribution by employer	4.55	11.43
Contribution by employee	-	-
Benefits paid	(8.61)	(7.29)
Fair Value of Plan Assets at the end of the year	**28.28**	**30.54**

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c) Reconciliation of balances of Net defined benefit liability/ (asset)	March 31, 2022	(₹ in crores) March 31, 2021
Net defined benefit liability (asset) (opening)	4.54	11.43
Defined benefit cost included in Statement of Profit and Loss	4.13	4.61
Total re-measurements included in Other Comprehensive Income	1.10	(0.07)
Employer contributions	(4.55)	(11.43)
Net defined benefit liability / (asset) as of end of year	**5.20**	**4.54**

d) Amount recognised in Balance sheet	March 31, 2022	March 31, 2021
Defined benefit obligation	33.49	35.08
Fair value of plan assets	28.28	30.54
Funded status	**(5.20)**	**(4.54)**
Net defined benefit (liability) / asset	**(5.20)**	**(4.54)**

e) Amount recognised in Statement of Profit and Loss	March 31, 2022	March 31, 2021
Current Service Cost	4.07	4.15
Interest Cost (net)	0.06	0.46
Expenses for the year	**4.13**	**4.61**

f) Amount recognised in Other Comprehensive Income	March 31, 2022	March 31, 2021
a. Due to change in demographic assumptions	-	-
b. Due to change in financial assumptions	0.57	(0.53)
c. Due to change in experience adjustments	(1.86)	(0.91)
d. (Return) on plan assets (excl. interest income)	0.19	1.51
Total re-measurements in Other Comprehensive Income	**(1.10)**	**0.07**
Total defined benefit cost recognised in P&L and OCI	**5.22**	**4.54**

g) Expected cash flows for the following year	March 31, 2022	March 31, 2021
Expected total benefit payments		
Year 1	6.92	6.83
Year 2	5.82	5.66
Year 3	5.02	4.91
Year 4	4.21	4.30
Year 5	3.50	3.63
Next 5 years	18.66	20.73

h) The Company expects to contribute ₹ 6.92 crores for FY23 in contributions to its gratuity scheme.

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i) Major Actuarial Assumptions	**March 31, 2022**	**March 31, 2021**
Discount Rate (%)	5.66% p.a.	5.26% p.a.
Salary Escalation/ Inflation (%)	5.00% p.a.	5.00% p.a.
Expected Return on Plan assets (%)	5.66% p.a.	5.26% p.a.
Mortality Table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Withdrawal (rate of employee turnover)	35% p.a. for front end and 15% for back end employees.	35% p.a. for front end and 15% for back end employees.
Retirement Age	55yrs for front end and 60 years for back end employees	55yrs for front end and 60 years for back end employees
Weighted Average Duration	3.10 years	3.15 years

The estimates for future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is based on market expectation, at the beginning of the period, for returns over the entire life of the related obligation.

j) Disaggregation of plan assets: The Gratuity Plan's weighted-average asset allocation as at March 31, 2022, and March 31, 2021 by asset category, was as follows:

Asset Class	**March 31, 2022**	**March 31, 2021**
Insurance managed companies	100%	100%
Total	**100%**	**100%**

k) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in crores)

	March 31, 2022		**March 31, 2021**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.50% movement)	(0.69)	0.72	(0.74)	0.77
Future salary growth (0.50% movement)	0.72	(0.70)	0.71	(0.67)

C. Long Term Employee Benefits

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilize it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the

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period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹4.45 crores as at March 31, 2022 (March 31, 2021: ₹6.21 crores).

Note: 34

Share-based payments

a) Share-based payments to employees

The Company has received approval of the Board dated March 15, 2021 and Shareholders approval dated March 19, 2021 for issuance of 2,31,10,022 Equity Shares of ₹10 each for offering to eligible employees of the Company and its Holding Company under More Employee Benefit Plan 2021 (the plan). There are 4 schemes of the plan implemented by the Company- More Employee Benefit Plan- Stock Benefit Scheme, More Employee Benefit Plan 2021- Loyalty Scheme 1, More Employee Benefit Plan 2021- Loyalty Scheme 2 and More Employee Benefit Plan 2021- Co-Investment Scheme.

The purpose of these schemes is to reward loyalty for past services with the Company, retention of critical employees, employee ownership, achieving company performance and aligning the shareholders interest.

Total options outstanding as at March 31, 2022 is as follows: -

More Employee Benefit Plan- Stock Benefit Scheme

	Performance based	**Time based**
Number of options granted*	70,01,421	30,00,608
Method of accounting	Fair value	Fair value
Vesting plan	Eligible Options on 1st, 2nd and 3rd Performance Target dates: 33.33%- relevant performance target date 33.33%- 1st anniversary of relevant performance target date 33.33%- 2nd anniversary of relevant performance date Eligible Options on 4th and 5th performance target dates: 50%- relevant performance target date 50%- 1st anniversary of relevant performance target date	10% - 1st Anniversary of Grant 15%- 30th June after 1st Anniversary of Grant 25%- 30th June after 2nd Anniversary of Grant 25%- 30th June after 3rd Anniversary of Grant 25%- 30th June after 4th Anniversary of Grant
Grant date	As per Annexure A	As per Annexure A
Exercise date	5 years from the date of vesting or happening of a major liquidity event, whichever is later	5 years from the date of vesting or happening of a major liquidity event, whichever is later
Exercise price	₹111.8	₹111.8
Method of settlement	Equity settled	Equity settled
Fair value per option	From ₹108.95 to ₹126.05	From ₹102.47 to ₹126.05

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More Employee Benefit Plan 2021- Loyalty Scheme

	Loyalty 1	Loyalty 2
Number of options granted*	28,39,893	10,73,345
Method of accounting	Fair value	Fair value
Vesting plan	100% of the Options Granted under this Scheme shall Vest on completion of four years from the date of Grant	100% of the Options Granted under this Scheme shall Vest on completion of one year from the date of Grant
Grant date	As per Annexure B	As per Annexure B
Exercise date	30 days from the date of vesting	30 days from the date of vesting
Exercise price	₹10	₹10
Method of settlement	Equity settled	Equity settled
Fair value per option	₹195.66	₹194.93

*The number of options and consequent fair values are post the reduction in capital. (refer note 15)

The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

	Performance Based	Time Based	Loyalty 1	Loyalty 2
Date of grant	As per Annexure A	As per Annexure A	As per Annexure B	As per Annexure B
Risk free interest rate	from 5.41% to 6.08%	from 5.46% to 5.82%	4.75%	3.95%
Expected life	from 2.63 to 4.75 years	from 2.70 to 4.75 years	2.54 years	1.04 years
Expected volatility	from 45.36% to 45.79%	from 45.36% to 45.79%	48.11%	44.93%
Dividend yield	0%	0%	0%	0%
Price of the underlying share in the market at the time of option grant	₹197.06	₹189.16-₹197.06	₹204.52	₹204.52

The expected price volatility is based on the historic volatility (based on remaining life of the options).

Annexure A: Details of Options Outstanding@

Grant Date	Performance Based		Time Based	
	As on March 31, 2022	As on March 31, 2021	As on March 31, 2022	As on March 31, 2021
March 31, 2021	46,02,558	49,71,053	19,72,524	21,30,451
May 03, 2021	19,738	-	8,459	-
May 25, 2021	2,67,530	-	1,14,656	-
June 17, 2021	25,779	-	11,048	-
August 05, 2021	9,870	-	4,230	-
August 09, 2021	21,111	-	9,047	-
September 01, 2021	1,11,067	-	47,600	-
October 01, 2021	88,645	-	37,990	-
October 04, 2021	35,185	-	15,079	-
October 12, 2021	30,493	-	13,069	-
November 01, 2021	11,36,295	-	4,86,983	-
November 16, 2021	3,51,208	-	1,50,517	-
December 01, 2021	12,667	-	5,429	-

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Grant Date	Performance Based		Time Based	
	As on March 31, 2022	As on March 31, 2021	As on March 31, 2022	As on March 31, 2021
December 15, 2021	9,383	-	4,021	-
December 28, 2021	32,839	-	14,074	-
February 02, 2022	44,098	-	18,901	-
February 03, 2022	19,235	-	8,243	-
February 10, 2022	52,500	-	22,500	-
March 17, 2022	8,445	-	3,619	-
March 30, 2022	1,22,776	-	52,619	-
Total	**70,01,421**	**49,71,053**	**30,00,608**	**21,30,451**

@After reducing the options cancelled during the year.

Annexure B: Details of Options Outstanding

Grant Date	Loyalty 1		Loyalty 2	
	As on March 31, 2022	As on March 31, 2021	As on March 31, 2022	As on March 31, 2021
March 31, 2021	8,49,732	8,49,732	9,83,900	9,83,900
October 01, 2021	-	-	89,445	-
January 31, 2022	(2,68,336)	-	-	-
March 22, 2022	22,58,497	-	-	-
Total	28,39,893	8,49,732	10,73,345	9,83,900

Movements during the year

The following table illustrates the movements in share option during the year ended March 31, 2022.

Particulars	Performance Based	Time Based	Loyalty 1	Loyalty 2
Outstanding as at April 01, 2021	49,71,053	21,30,451	8,49,732	9,83,900
Options granted during the year	23,98,863	10,28,084	22,58,497	89,445
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options cancelled during the year	3,68,495	1,57,927	2,68,336	-
Options expired during the year	-	-	-	-
Outstanding at the end of the year	70,01,421	30,00,608	28,39,893	10,73,345
Exercisable as at March 31, 2022	2,01,008	86,146	-	-

The following table illustrates the movements in share option during the year ended March 31, 2021.

Particulars	Performance Based	Time Based	Loyalty 1	Loyalty 2
Outstanding as at April 01, 2020	-	-	-	-
Options granted during the year	49,71,053	21,30,451	8,49,732	9,83,900
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options cancelled during the year	-	-	-	-
Options expired during the year	-	-	-	-
Outstanding at the end of the year	49,71,053	21,30,451	8,49,732	9,83,900
Exercisable as at March 31, 2021	-	-	-	-

b) Share-based payments in exchange for services received (other than employees)

During the current year, the Company received professional services under a share-based payment transaction and hence, granted 5,36,673 equity shares of the Company against the same to the service provider. (refer note 31)

Details of options outstanding at the end of the year –

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Number of options granted	5,36,673
Method of accounting	Fair value
Vesting plan	100% of the Options Granted under this Scheme shall Vest immediately on the date of Grant
Grant date	February 07, 2022
Exercise date	4 years from the date of vesting
Exercise price	₹10
Method of settlement	Equity settled
Fair value per option	₹195.66

Movements during the year

The following table illustrates the movements in share option during the year ended March 31, 2022.

Particulars	Number of options
Outstanding as at April 01, 2021	-
Options granted during the year	5,36,673
Options exercised during the year	-
Options forfeited during the year	-
Options cancelled during the year	-
Options expired during the year	-
Outstanding at the end of the year	5,36,673

The following table illustrates the movements in share option during the year ended March 31, 2021.

Particulars	Number of options
Outstanding as at April 01, 2020	-
Options granted during the year	-
Options exercised during the year	-
Options forfeited during the year	-
Options cancelled during the year	-
Options expired during the year	-
Outstanding at the end of the year	-

The value of the legal and professional services rendered has been determined based on the fair value of the equity granted.

Note: 35

Capital commitments

Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	42.92	33.38

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Note: 36

Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2022	(₹ in crores) March 31, 2021
a) Claims against the Company in respect of certain leased properties and others not acknowledged as debts (to the extent quantifiable)	24.50	48.89*
b) Liabilities towards certain leased properties	6.03	5.35
c) Sales tax and excise matters	2.72	7.31

Note: Future cash outflows in respect of (a), (b) and (c) above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities

d) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability where applicable, in its financial statements. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

* The Company has an ongoing litigation with the Landlord - Nishant Constructions (Claimant) w.r.t a Memorandum of Agreed Terms (MoAT) i.e. agreement to lease. The said MoAT was subsequently terminated by the Company on account of certain breach committed by Landlord including failure to obtain certain permission from government authorities within the agreed timelines. Landlord has challenged the said termination for the damages caused and requested for payment for lock in period as agreed in the agreement of ₹.25.33 crore with interest @ 9% pa from January 2011 onwards. The award in the arbitration proceedings came in favor of claimant and the same was challenged by the Company u/s 34 of Arbitration & Conciliation Act,1996 before Ld. Judge Commercial Court, Ahmedabad which was rejected by a common order dated January 31, 2021.
The matter was appealed by the Company before the Gujarat High Court bench which came to be admitted and will be heard in due course of time. Company has also filed Application for Stay of the Award before the same court. Vide Order dated February 21,2022 Court allowed the Application for Stay subject to Company depositing the total amount as awarded by the Arbitral Tribunal with the Gujarat High Court within a period of eight weeks from date of the Order. Company then filed Special Leave Petition before the Supreme Court of India, highlighting the fraud that had been played by Claimant. Considering the same, the Supreme Court vide Order dated April 13, 2022 directed the same as Gujarat High Court. Pursuant to the Order of Supreme Court, Company has deposited the entire award amount of ₹ 51.40 Crores with the Gujarat High Court on June 07, 2022 pursuant to which Stay has become effective. Company have made provision of same amount in the books as at March 31, 2022. As at March 31, 2021 the outcome of the litigation was considered as possible and shown as Contingent liability.

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Note 37: Leases

Lease commitments as lessee

The Company has entered into agreements for taking on lease certain residential/ office/ store premises and warehouses on lease and licence basis. The lease term is for a period ranging from 1 to 29 years, with escalation clauses in the lease agreements.

Expenses/ Income recognised in the Statement of Profit and Loss

₹ in crores

	As at March 31, 2022	As at March 31, 2021
Rent		
Contingent rent*	9.74	6.68
Provision for Litigation	51.40	-
Finance cost		
Interest expense on lease liability	124.73	102.71
Depreciation and impairment losses		
Depreciation of right of use lease asset	124.00	101.99
Total	**309.87**	**211.38**

* The contingent rent varies basis the Net Sales Value (NSV).

Contractual maturities of lease liabilities

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

₹ in crores

	As at March 31, 2022	As at March 31, 2021
Within one year	234.95	199.14
After one year but not more than five years	834.34	705.12
More than five years	1,569.10	1,170.80
Total	**2,638.39**	**2,075.06**

In all leases, only the lessee has an option to terminate the lease, and since the company has no intention to terminate the same prior to expiry of lease term, the entire lease term has been considered for the purpose of the above disclosure.

Future Cash Outflows to which the Company is potentially exposed and not reflected in measurement of lease liabilities

₹ in crores

Particulars	March 31, 2022	
Increase/ (Decrease) in sales	**Increase by 5%**	**Decrease by 5%**
Rent	0.49	(0.49)

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₹ in crores

Particulars	March 31, 2021	
Increase/ (Decrease) in sales	**Increase by 5%**	**Decrease by 5%**
Rent	0.33	(0.33)

There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company. In case of 27 lease agreements of immovable properties as at March 31, 2022 the lease agreements are not duly executed in favour of the Company, because of the original term has expired and these contracts are in the process of getting renewed.

Practical expedient wide MCA notification with respect to COVID 19

The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021 issued an amendment to Ind AS 116- Leases, by inserting a practical expedient with respect to "Covid-19 Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient by accounting the unconditional rent concessions of ₹ 13.02 crores (March 31, 2021: ₹17.14 crores) in 'Other Income' in the statement of Profit and Loss (refer note 25).

Note: 38

Related party transactions

List of related parties

	Name of related party	**Nature of relationship**
(i)	Parties where control exists:	
	Witzig Advisory Services Private Limited	Holding Company
(ii)	Key Managerial Personnel ("KMP"):	
	Mr. Girish Manjanath Bhat	Non-executive Director
	Ms. Kiran Mittal (Till February 12, 2021)	Independent Director
	Mr. Paurush Roy (Till October 14,2021)	Non-executive Director
	Mr. Sunil Rewachand Chandiramani (Till February 12, 2021)	Independent Director
	Mr. Vikram Ranjan Agarwal	Non-executive Director
	Mr. Vinod Nambiar (From March 15, 2021)	Managing Director
	Mr. Girdhar Chitlangia (Till November 13,2021)	Chief Financial Officer
	Ms. Riddhi Mehta (Till February 11, 2022)	Company Secretary
	Mr. Laxman Ramnarayan (From December 01, 2021)	Chief Financial Officer
(iii)	More Retail Private Limited Employee Gratuity Fund (formerly More Retail Limited Gratuity Fund)	Trustee
(iv)	More Retail Private Limited Superannuation Fund (formerly More Retail Superannuation Fund)	Trustee
(v)	Samara Alternate Investment Management LLP	KMP having significant influence

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a) **Following are the related party transactions entered by the company during the year:**

Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Issue of equity share capital		
Witzig Advisory Services Private Limited	125.00	275.00
ESOP's to employees of holding company		
Witzig Advisory Services Private Limited	0.60	-
Loans from holding company		
Witzig Advisory Services Private Limited	14.00	-
Repayment of Loans by holding company		
Witzig Advisory Services Private Limited	-	5.50
Rent income		
Witzig Advisory Services Private Limited	0.13	0.15
Interest on loan given to holding company		
Witzig Advisory Services Private Limited	-	0.46
Interest on loan taken from holding company		
Witzig Advisory Services Private Limited	1.00	-
Contract manpower charges paid		
Witzig Advisory Services Private Limited	13.71	11.09
Reimbursement of Expense to company where KMP having significant influence		
Samara Alternate Investment Management LLP	0.07	-
Contribution to provident and other funds		
More Retail Private Limited Employee Gratuity Fund (formerly More Retail Limited Gratuity Fund)	4.54	11.43
More Retail Private Limited Superannuation Fund (formerly More Retail Superannuation Fund)	0.13	0.24

b) Outstanding balance with related parties:

Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Rent Receivable		
Witzig Advisory Services Private Limited	0.01	0.01
Other payable to vendors		
Witzig Advisory Services Private Limited	0.91	1.83
Retention money and deposits		
Witzig Advisory Services Private Limited	0.10	0.10
Loan from holding company		
Witzig Advisory Services Private Limited	14.00	-
Interest accrued on loans received from holding company		
Witzig Advisory Services Private Limited	1.00	-
Reimbursement of Expense to company where KMP having significant influence		
Samara Alternate Investment Management LLP	0.07	-

Terms and conditions of transactions with related parties

There have been no guarantees received or provided for any related party receivables or payables. For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Transactions with related parties are in company's normal course of business, based on market driven rates at arm's length price.

c) Key management personnel compensation

Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Short-term employee benefits	6.25	5.60
Directors fees	-	0.03

Note: As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

The Company has recognised an expense of ₹ 20.22 crores (March 31, 2021: ₹ 0.01 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

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Note: 39

Segment reporting

A. Basis for segmentation

The Company's Managing Director has been identified as Chief Operating Decision Maker, who periodically reviews the internal management reports and evaluates performance/allocates resources based on the analysis of various performance indicators.

B. Information about reportable segments

The Company is primarily engaged in retail business and operates in one geography "within India" which in terms of Ind AS 108 constitutes a single reporting segment.

C. Information about major customers

The Company sells goods to retail consumers. There is no single major retail customer to which the Company sells its products.

Note: 40

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crores)

March 31, 2022	Carrying amount			
	FVTPL	Amortised Cost	Total	Level 1
Financial assets				
Non-current financial assets				
Security deposits	-	61.75	61.75	-
Fixed deposits with banks (due to mature after 12 months from the reporting date)	-	10.42	10.42	-
Current financial assets				
Trade receivables	-	29.33	29.33	-
Cash and cash equivalents	-	42.10	42.10	-
Fixed Deposits with banks (due to mature within 12 months of reporting date)	-	27.34	27.34	-
Security deposits	-	12.88	12.88	-
Others	-	0.72	0.72	-
	-	**184.54**	**184.54**	-

(₹ in crores)

March 31, 2022	Carrying amount			Level 1
	FVTPL	Amortised Cost	Total	
Financial liabilities				
Non-current financial liabilities				
Long term borrowings:				
Term loans	-	107.20	107.20	-
Other financial liability	-	2.34	2.34	-
Lease liabilities	-	1342.27	1342.27	-
Current financial liabilities				
Short term borrowings	-	234.32	235.28	-
Trade payables	-	600.47	600.47	-
Other financial liabilities	-	13.97	13.97	-
Lease liabilities	-	237.32	237.32	-
	-	**2537.89**	**2537.89**	-

(₹ in crores)

March 31, 2021	Carrying amount			Level 1
	FVTPL	Amortised Cost	Total	
Financial assets				
Non-current financial assets				
Security deposits	-	55.29	55.29	-
Fixed Deposits with banks (due to mature after 12 months from the reporting date)	-	7.17	7.17	-
Current financial assets				
Trade receivables	-	25.96	25.96	-
Cash and cash equivalents	-	102.48	102.48	-
Fixed Deposits with banks	-	11.20	11.20	-
Security deposits	-	9.43	9.43	-
Others	-	0.31	0.31	-
	-	**211.84**	**211.84**	-

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(₹ in crores)

March 31, 2021	Carrying amount			
	FVTPL	Amortised Cost	Total	Level 1
Financial Liabilities				
Non-current financial liabilities				
Long term borrowings:				
Term loans	-	79.81	79.81	-
Other financial liability	-	1.20	1.20	-
Lease liabilities	-	1,059.33	1,059.33	-
Current financial liabilities				
Short term borrowings	-	128.47	128.47	-
Trade payables	-	531.55	531.55	-
Other financial liabilities	-	19.86	19.86	-
Lease liabilities	-	194.74	194.74	-
	-	**2,014.96**	**2,014.96**	-

B. Measurement of fair values

The fair value of the quoted investments categorised as Level 1 are derived based on the market price as at each reporting period end.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

i) Credit risk
ii) Liquidity risk
iii) Market risk

Risk Management Framework

The Company's principal financial liabilities comprise trade payable, employee benefits payables and borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to assure support to its operations. The Company's principal financial assets include trade receivables and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

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i) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, bank balances, investment securities and other receivables. Credit risk is managed through credit approvals and continuous monitoring in the normal course of business. The Company establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade and other receivables.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Trade and other receivables

The business model of the Company is to operate retail stores primarily on cash and carry basis, hence credit risk from receivable perspective is insignificant. The Company uses simplified approach to assess expected credit loss on their receivables. The Company usually makes provision for receivables outstanding for more than 60 days.

Reconciliation of impairment loss **(₹ crores)**

Particulars	Amount
Provision for impairment as on April 01,2020	**1.54**
Provision created during the year (net)	0.06
Provision for impairment as on March 31,2021	**1.60**
Provision created during the year (net)	6.44
Provision for impairment as on March 31,2022	**8.04**

Bank Balances

The Company held cash and cash equivalents of ₹42.10 crores at March 31, 2022 (March 31, 2021: ₹ 102.48 crores). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its risk of shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company has access to a sufficient variety of sources of funding that would help to maintain adequate liquidity.

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Investments in banks though carries counterparty credit risk considering situation due to COVID-19, has been valued at amortised cost and fair value through Profit and Loss account respectively and tenure for both invested is expected to be less than one year and impact expected is immaterial.

Exposure to liquidity risk

Maturity Analysis of Significant Financial Liabilities (for lease liability refer note 37)

(₹ in crores)

March 31, 2022	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities (Non Current)						
Term loans (includes current maturities of long term debts)	192.54	194.00	85.77	76.82	31.41	-
Interest payout liability	-	27.21	13.55	12.78	0.88	-
Interest accrued but not due	1.90	-	-	-	-	-
Lease liabilities (undiscounted basis- includes current)	1,579.59	2,638.40	234.95	421.68	412.66	1,569.10
Other financial liability	1.34	1.34	-	1.34	-	-
Current non derivative financial liabilities						
Trade payables	600.47	600.47	600.47	-	-	-
Borrowings (Other loans from banks)	148.97	148.97	148.97	-	-	-
Other current financial liabilities	13.07	13.07	13.07	-	-	-

(₹ in crores)

March 31, 2021	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities (Non Current)						
Term loans (includes current maturities of long-term debts)	159.61	160.00	80.00	80.00	-	-
Interest accrued but not due	0.76	-	-	-	-	-
Interest payout liability	-	15.35	11.08	4.27	-	-
Lease liabilities (undiscounted basis -includes current)	1,254.07	2,075.06	199.14	365.49	339.63	1,170.80
Other financial liability	1.20	1.20	-	1.20	-	-
Current non-derivative financial liabilities						
Trade payables	531.55	531.55	531.55	-	-	-
Borrowings (Other loans from banks)	48.67	48.67	48.67	-	-	-
Other current financial liabilities	19.10	19.10	19.10	-	-	-

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iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The objective of market risk management is to avoid exposure in our foreign currency transactions and interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company basis it's assessment believes that the probability of the occurrence of their forecasted transactions are not materially impacted by COVID 19 pandemic. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing the debt obligations.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to interest rate risk:

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows;

		(₹ in crores)
	March 31, 2022	**March 31, 2021**
Fixed-rate instruments		
Financial assets - measured at amortised cost	184.54	211.84
Financial liabilities - measured at amortised cost	(2,396.74)	(1,855.35)
	(2,212.20)	**(1,643.51)**
Variable-rate instruments		
Financial assets - measured at amortised cost	-	-
Financial liabilities - measured at amortised cost	(192.54)	(159.61)
	(192.54)	**(159.61)**
Total	**(2,353.46)**	**(1,803.12)**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.5% in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

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(₹ in crores)

Cash flow sensitivity (net)	Profit or (loss)	
	0.5% increase	0.5% decrease
March 31, 2022		
Variable-rate instruments	(0.96)	0.96
	(0.96)	0.96
March 31, 2021		
Variable-rate instruments	(0.80)	0.80
	(0.80)	0.80

Note: 41

Capital Management

The Company's objective when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of borrowings, support the corporate strategy and meet shareholder expectations. The policy of the Company is to borrow through banks / financial institutions supported by committed borrowing facilities to meet anticipated funding requirements.

The capital structure is governed by policies approved by the Board of Directors and funding requirements are reviewed periodically.

The company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising long term interest-bearing loans and borrowings as reduced by cash and cash equivalents. Adjusted equity comprises all components of equity adjusted for impact of Ind AS 116.

Note: 42

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 02 October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

(₹ in crores)

Particulars	March 31, 2022	March 31, 2021
Principal amount and interest due thereon remaining unpaid to any supplier as at year end		
Principal amount due to micro and small enterprises	50.73	11.36
Interest due on above	1.99	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	0.01
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	1.55	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.44	-

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Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deduction expenditure under section 23 of the MSMED	-	-

Note: 43

Auditors remuneration

Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Audit fees	0.59	0.53
Limited review	0.13	0.13
Out of pocket expenses	0.02	0.01
Certification	0.00	0.03
Total	**0.74**	**0.70**

Note: 44

A. Income tax assets (net)

Particulars	March 31, 2022	(₹ in crores) March 31, 2021
Advance payment against income tax	8.45	5.04

B. Taxation expense - Amounts recognised in profit and loss:

Particulars	March 31, 2022	March 31, 2021
Current income tax	-	-
Deferred tax, net	-	-

C. Reconciliation of effective tax rate

(₹ in crores)

	March 31, 2022	March 31, 2021
Loss before taxes	(402.22)	(78.05)
Statutory income tax rate	31.20%	31.20%
Income tax expense/(income)	(125.49)	(24.35)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense: -		
Deferred tax assets not recognised for unused tax losses to the extent of deferred tax liabilities	(125.49)	(24.35)
Total income tax expense/ (income)	**(125.49)**	**(24.35)**

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More Retail Private Limited MUMBAI

The Company has incurred losses during the year and has past accumulated losses. The Company has not recognised any Current Tax as well as Deferred Tax during the year. Hence effective tax rate is nil.

D. Deferred Tax

(₹ in crores)

Particulars	Deferred Tax Asset / (Liability) as at March 31, 2022	Deferred Tax Asset / (Liability) as at March 31, 2021
Deferred Tax Liabilities		
Others	-	-
Deferred Tax Assets		
Unabsorbed Depreciation under tax laws	255.77	219.32
Provision for employee benefits	3.03	6.58
Carry forward business loss under tax laws	235.03	154.22
Impact of Ind AS 116	101.92	97.75
Carrying Value of Property, Plant and Equipment and Intangibles	78.63	74.62
Provision for Inventory	8.52	6.03
Net Amount*	**682.90**	**558.52**

*During the year ended March 31, 2022 and March 31, 2021, the Company had deferred tax asset in respect of business losses, unabsorbed depreciation and other timing differences.

As there is no convincing evidence about the realisation of the deferred tax assets against the future taxable profits, the same is not been recognised. For the above disclosure, the Company had evaluated the amendments in the Income Tax Act, 1961, i.e. new Section 115BAA which has been introduced with effect from FY 2019-20 (AY 2020-21) to provide an option for a concessional tax at the rate of 22%, but the Company has opted to continue with the existing tax rate as Company have brought forward losses and unabsorbed depreciation. The Company might continue under the existing tax rate till Company doesn't have tax liability.

Note: 45

Corporate Social Responsibility

The requirements of section 135 and Schedule VII of The Companies Act, 2013 as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as the Company has losses in the immediately preceding three financial years.

Note: 46

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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Note: 47

Covid-19 Update

A. Operational Impact

The second wave of COVID-19 pandemic impacted the business operations adversely during the first half of the current year. The Company's hypermarket stores based in malls had to temporarily suspend operations and in other hypermarkets the Company was unable to sell the products in lifestyle categories. The supermarket stores operated with restricted operating hours. As a result there was a significant impact on footfalls and these were lower than normal. The restriction in public transport also impacted the movement of staff and as a consequence the attendance was low. Awareness was created amongst employees to report any illness and adequate help and support was provided to all employees.

The Company quickly adopted to the new norm and developed newer ways of working. The store teams ensured adherence to strict social distancing norms, sanitization of the cash counters, the trolleys, baskets, cash points etc. Sanitization equipment, masks, non-contact thermometers and face shields were provided to the stores and distribution and reprocessing centers to ensure all the best safety procedures were followed to ensure staff and customer safety and well-being. The Company strengthened its alternate channel businesses, namely e-commerce through Amazon Fresh, launched Whatsapp based ordering and phone-based ordering for home deliveries. This helped in significantly cushioning the impact of lower footfalls by partly recouping them through alternate channel sales.

As the year progressed through, H2 FY22 saw normalcy returning to business as infections reduced, festive season started setting in and the vaccination drive progressed at a good pace across the country. Restrictions and lock downs were also lifted across most of the geographies where the Company operates. However, Q4FY22 again witnessed surge in the number of infections due to the "highly-contagious" Omicron variant. This continued to impact the Company in the latter part of the year. The Company, being in the essential services category, continued its effort to meet the day to day needs of the customer. The Company's priority has been to safeguard the health and well-being of our employees and serving the needs of our customers while running the operation with responsibility and in compliance with the Government guidelines announced from time to time.

B. Financial Impact

For the year 21-22 overall revenues grew by 1.6%. Supermarkets de-grew by 2.7% (on larger base of previous year due to peak pandemic). Hypermarkets revenue grew by 16% on a lower base, aided by better online sales and larger network. Margins have also been impacted as regulations did not permit to sell the lifestyle categories for a part of the year and higher mix of online sales impacted overall margins. The price of raw materials and other inputs continued to rise sharply in the last quarter due to inflationary environment across commodities and crude oil, further accentuated by the Ukraine war. The Company is evaluating strategic buying opportunities which would help to manage its procurement costs and safeguard margins in this inflationary environment.

The Company continued to work hard on keeping all costs under tight control, which helped in minimizing the losses even in the face of adverse business environment.

Amid the pandemic situation, the Company still continued to open new Supermarkets and Hypermarkets, launching 130 new supermarkets and 14 new hypermarkets.

C. Conclusion

COVID-19 has not only changed the customer shopping behavior, but also triggered different responses from industry players – both brick and mortar as well as e-commerce. The Company expects the changes to continue in the near term and is moving fast to adapt and grow in the "new normal". There is a significant share of customer wallet moving to online platforms, and the Company is making sure to fulfill all the customer's requirement by becoming a truly Omni-channel food & grocery retailer. The Company is following and will continue to follow all Government guidelines to mitigate the impact of the pandemic. Government and self-mandated social distancing norms are ensuring that there is no risk to the safety and well-being of its employees and customers. The Company is striving to provide a safe and healthy work and shopping environment to its employees and customers.

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The impact of COVID-19 pandemic and Ukraine War on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

Note: 48

Events after Reporting date

1. In May 2022, the Company allotted 52,26,025 equity shares of face-value ₹10 each to the eligible applicants pursuant to the Rights Issue by the Company ("Rights Equity shares"). The Right Equity shares were allotted as fully paid-up for an amount of ₹ 191.35 per Right Equity Share received on application (of which ₹10 is towards face value and ₹181.35 towards premium).

The Company has evaluated subsequent events from the balance sheet date through July 07, 2022 the date at which the financial statements were available to be issued and determined that there are no material items to disclose other than those disclosed above.

Note: 49

Additional Regulatory Requirements

a) Ratios

Ratio	Numerator	Denominator	March 2022	March 2021	Variance	Reason for variance more than 25%
Current ratio	Current Assets	Current Liabilities	0.47	0.72	(34%)	Decrease in current ratio is mainly on account of increase in short term borrowings and lease liability on account of new stores opened in current year
Debt-Equity Ratio	Total Debt (includes term loan and working capital debt)	Shareholder's Equity	(0.90)	(1.31)	31%	Increase in Debt Equity Ratio is on account of term loans availed during the year and accumulation of current year net loss in equity.
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Net Operating Profit).	Debt service = Interest & Lease Payments + Principal Repayments	(0.04)	0.59	(106%)	Decrease in Debt Service Coverage ratio is on account of increase in operational cost with increase in borrowings on account of additional loans availed

Ratio	Numerator	Denominator	March 2022	March 2021	Variance	Reason for variance more than 25%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(1.50)	(0.30)	(394%)	Decrease in Return on Equity is on account of increase in operational cost in the current year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	10.89	10.91	0%	
Trade Receivable Turnover Ratio	Total sales	Average Trade Receivable	172.26	236.36	(27%)	Decrease in Trade Receivable Turnover Ratio is on account of increase in E-commerce business
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.61	8.02	(18%)	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(7.79)	(18.40)	(58%)	Decrease in Net Capital Turnover Ratio is on is mainly on account of increase in short term borrowings and lease liability on account of new stores opened in current year. Further Inventory and cash & Cash equivalent has reduced in current year.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(8.45%)	(1.67%)	405%	Decrease in Return on Capital Employed is on account of increase in operational cost in the current year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = (Total assets-current liabilities)	(0.24)	0.05	(536%)	Decrease in Return on Capital Employed is on account of increase in operational cost in the current year.
Return on Investment	Interest (Finance Income)	Average Investment	0.03	0.05	(34%)	Decrease in Return on Investment is on account of decrease in amount invested as fixed deposit with banks in the current year.

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b) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c) Details of transactions with Struck-off companies are as under:

Name of Company	Nature of Transaction	Transaction during M22, if any	Transaction during M21, if any	Balance as at Mar 31, 2022	Balance as at Mar 31, 2021	Relationship with Company If any;
Office Express Solution Pvt Ltd	Payables	-	-	(0.00)	(0.00)	No
Spectramind Marketing Pvt Ltd	Payables	-	-	(0.03)	(0.03)	No
Sanyog Developers (P) Ltd	Payables	-	-	(0.07)	(0.07)	No
Reliance Broadband Communications Pvt Ltd	Payables	-	-	(0.00)	(0.00)	No
Aditya Cement Pvt Ltd	Advances / Balances Write off	0.00	-	-	0.00	No
Tegmaine Engineering Pvt Ltd	Receivables	0.01	-	0.00	0.01	No
Trendz Infra Projects Pvt Ltd	Payables	-	-	(0.04)	(0.04)	No
RS Protus Paper Pvt Ltd	Purchase/ Receivables	-	0.08	0.00	0.00	No
Explicit Trading and Marketing Private Limited	Payables	-	-	(0.00)	(0.00)	No
Gaurav Enterprise Pvt Ltd	Receivables	-	-	0.01	0.01	No
Slanzer Technology Pvt Ltd	Receivables	-	-	0.01	0.01	No
SSS Agro Commodities Pvt Ltd	Receivables	-	-	0.00	0.00	No
Redress Service Pvt Ltd	Payables	-	-	(0.00)	(0.00)	No
Tenera Fresh Foods Private Limited	Payables	-	-	(0.00)	(0.00)	No
Vikhyath Fisheries Pvt Ltd	Receivables	-	-	0.00	0.00	No
Falcon Exim Pvt Ltd	Payment against purchases	-	0.01	-	(0.01)	No
TCL India Holdings Pvt. Ltd.	Receivables	-	-	0.02	0.02	No
PFP Foods Pvt Ltd	Receivables	-	-	0.00	0.00	No
Wig Associates Pvt Ltd	Receivables	-	-	0.00	0.00	No
Denovo Service (India) Pvt Ltd	Payables	-	-	(0.00)	(0.00)	No
Aldan Impex Pvt.Ltd	Payables	-	-	(0.00)	(0.00)	No

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Name of Company	Nature of Transaction	Transaction during M22, if any	Transaction during M21, if any	Balance as at Mar 31, 2022	Balance as at Mar 31, 2021	Relationship with Company If any;
Jayee Management Services P Ltd	Payables	-	-	(0.00)	(0.00)	No
Power Security Services Pvt Ltd	Advances / Balances Write off	0.00	-	-	0.00	No
Exodus Power Service Pvt Ltd	Payables	-	-	(0.00)	(0.00)	No
Harika Foods And Innovations Private Limited	Receivables	-	-	0.00	0.00	No
Indigo Ac Clinick Management Services Pvt Ltd	Payables	-	-	(0.00)	(0.00)	No
Arjun Facilities and Management Services Pvt Ltd	Payables	-	-	(0.01)	(0.01)	No
Sunray Hospitality Pvt.Ltd.	Payables	-	-	(0.00)	(0.00)	No
Rockwell Merchandising Solutions Private Limited.	Payables	-	-	(0.00)	(0.00)	No
Herbalife International India Pvt. Ltd.	Receivables	0.01	0.03	0.06	0.05	No

(0.00 represents value less than ₹ 50,000)

d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

e) The Company did not trade or invest in Crypto currency or virtual currency during the financial year.

f) The Company has not advanced or loaned or invested funds to any other persons or entities, 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

g) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) 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 Funding Party (Ultimate Beneficiaries) or
(a) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company did not have any such 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.

i) The company has not revalued any of its Property, plant and equipment's including (Right of use assets) or intangible assets during the year.

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Note: 50

Previous year's figures have been regrouped/rearranged wherever considered necessary.

Note: 51

Figures have been rounded off nearest to ₹ in crore with two decimals.

Note: 52

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of profit and loss as specified in Schedule III to the Act is either 'nil' or 'not applicable ' to the Company for the year.

Note: 53

The Board of Directors has authorised to issue the Financial Statements 2021-22 in its meeting held on July 07, 2022.

For S R B C & CO LLP
Chartered Accountants

Firm registration no: 324982E/E300003

Vikram Mehta
Partner
Membership no: 105938
Place: Mumbai
Date: 07 July, 2022

For and on behalf of the Board of Directors of
More Retail Private Limited
(Formerly More Retail Limited)

CIN: U65990MH1988PTC048117

Vinod Nambiar
Managing Director
(DIN- 07290613)

Girish Manjanath Bhat
Director
(DIN- 01691290)

Laxman Ramnarayan
Chief Financial Officer

Ranjana Saboo
Company Secretary
Membership no: A18670
Place: Mumbai
Date: 07 July, 2022

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Company's Directors are pleased to present the Thirty-Fourth Annual Report of More Retail Private Limited ("more" or "Company") together with the Audited Financial Statements of the Company for the Financial Year ended March 31st, 2022 ("year under review/ FY 2021-22").

STATE OF COMPANY'S AFFAIRS / BUSINESS AND OPERATIONS OVERVIEW

MISSION STATEMENT

To be Indian consumer's most preferred choice for food, grocery, apparel and general merchandise needs in their neighbourhood served in an omni – channel way.

Your Company was incubated by Aditya Birla group since 2006 until the acquisition of More by Witzig Advisory Services Private Limited ("Witzig") in 2019. Since the acquisition, Witzig further nurtured your Company to grow into one of the leading food and grocery retailers in India, having presence in high consumption geographies under the brand name "more". These stores are located at convenient locations close to residential catchments, offering locally relevant assortment which addresses the customer's day-to-day needs. Your Company has become one of the leading "truly Omni-channel" food & grocery retailers in India through its partnership with leading e-commerce and consumer brands in India.

Over the years, your Company has built a sustainable business that can be scaled up rapidly. This was reflected in the fact that during the year under review your Company opened 129 Supermarkets and 11 Hypermarkets. As of 31st March 2022, your Company had a strong network of around 850 Supermarkets and 39 Hypermarkets spread across 13 States.

Your Company has chalked out a robust, profitable growth strategy driven by:

a) Rollout of its own e-commerce in supermarkets and hypermarkets, in addition to existing strategic partnership through leading marketplace;
b) Rapid expansion plans in current and new markets that will strengthen its leadership position and make it #1st choice of the customer;
c) Sustainable operating model with strong backend support to ensure timely and consistently high availability without compromising on the quality of inventory;
d) Tight control on margin earnings and overhead costs through tactical and strategic actions.

Your Company is amongst the customers' most preferred brand across product categories and it strives to delight its customers through a wide range of brands and products that are relevant to the customer at any given point of time.

Financial Performance:

During the year under review, sales of the Company grew by 2.2% over last year and EBT was Rs. (402) Cr against Rs. (78) Cr of previous financial year.

Statement of Profit and Loss

(Amount in ₹ Crore)

Particulars	As on March 31st, 2022	As on March 31st 2021
Revenue	4867	4,763
Earnings/ (Loss) before Interest, Tax, Depreciation and Amortization	(83)	196
Finance Cost (including interest income, fair valuation of deposits and lease finance charges)	136	116
Earnings/ (Loss) before Depreciation and Tax	(178)	101
Depreciation including amortisation and right of use asset	224	179
Earnings/ (Loss) before Tax	(402)	(78)
Provision for Taxation	-	-
Net Profit/ (Loss)	(402)	(78)

Balance Sheet

(Amount in ₹ Crore)

Particulars	As on March 31st, 2022	As on March 31st 2021
Net Fixed Assets (Including CWIP)	325	193
Right of Use Assets	1253	942
Lease Liabilities	(1580)	(1,254)
Operating Working Capital	(140)	69
Other assets (net)	105	99
Capital Employed	(37)	49

Note: Company has adopted INDAS 116 from April 1, 2019

Dividend and Reserves

In view of loss for the year under review, no amount is proposed to be transferred to reserves and further Directors of your Company has not recommended payment of any dividend for the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

The Financial Statements of your Company for the year under review are in conformity with the requirements of the Companies Act, 2013 read with the rules made thereunder ("Act", which term shall include the Rules made thereunder) and the applicable Accounting Standards. The financial statements fairly reflect the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) accounting policies selected have been applied consistently and reasonable and prudent judgments and estimates were made, so as to give a true and fair view of the state of affairs and the profit & loss of your Company for the year under review;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts of your Company have been prepared on a 'going concern' basis; and

(e) proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Further, your Directors confirm that during the year, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

SHARE CAPITAL

The paid-up Equity Share Capital of your Company as at the end of the year under review stood at Rs. 404.98 Crore.

Reduction and Consolidation of Equity Share Capital

Pursuant to the approval received from the Board of Directors and the Members on October 6th, 2020 and October 29th, 2020 respectively, your Company had filed the application for reduction and consolidation of equity share capital before the NCLT, Mumbai Bench, in terms of the provisions of the Act in November, 2020. The application was approved by the Hon'ble NCLT on August 10th, 2021 and the paid-up equity share capital of the Company was reduced from 794,14,43,903 equity shares of Rs. 10/- each, to 794,14,43,903 equity shares of Re. 0.5/- each and, every 20 equity shares of Re. 0.5/- each were consolidated into 1 equity share of Rs. 10/- each.

Allotment of 79,11,392 fully paid-up Equity Shares of Rs.10/- each at a premium of Rs.148/- per share to existing shareholders

The Board of Directors in their meeting held on September 9th, 2021 considered the requirement of capital infusion in the Company for repaying Company's debts and for general corporate purposes. The Board discussed and approved issuance of 79,11,392 (Seventy-Nine Lakhs Eleven Thousand Three Hundred and Ninety-Two) Equity Shares of the Company of Rs.10/- each, at premium of Rs.148/- per share, aggregating to Rs.1,24,99,99,936/- (One Hundred and Twenty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Thirty-Six Only) by way of Rights Issue.

Pursuant to the acceptance of Rights Offer by existing shareholders, the Board vide a resolution passed by way of circulation with requisite majority on September 28th, 2021 approved allotment of 79,11,392 (Seventy-Nine Lakhs Eleven Thousand Three Hundred and Ninety-Two) Equity Shares as follows:

Name of Shareholder	No. of shares allotted
Witzig Advisory Services Private Limited	79,11,276
Mr. Makali Channaveeraiah Dhananjaya	56
Mr. Meetale Veetil Radhakrishnan	60

Re-classification of Authorized and Paid-up share capital

Your Company proposes to issue equity shares with no voting rights to its employees under various notified schemes of More Employee Benefit Plan, 2021, and therefore the share capital of the Company needs to be re-classified into voting and non-voting share capital. The Board of Directors in their meeting held on November 2nd, 2021 approved the re-classification of authorized and paid-up share capital and subsequent change in Memorandum of Association of the Company, subject to approval of the members.

Further, the Members in their meeting held on November 24th, 2021, approved re-classification of authorized and paid-up share capital of the Company and subsequent amendment in the Memorandum of Association of the Company.

Pursuant to the approval of Board and Members of the Company the authorized share capital was re-classified as mentioned in the table below and the existing paid-up share capital of Rs.4,04,98,35,870/- (Four Hundred and Four Crores Ninety Eight Lakhs Thirty Five Thousand Eight Hundred and Seventy) consisting of 40,49,83,587 (Forty Cores Forty Nine Lakhs Eighty Three Thousand Five Hundred and Eighty Seven) equity shares of face value of Rs.10/- each, were re-classified as Class A equity shares.

Class of equity shares	No. of equity shares under each class of equity shares	Voting rights
Class A	841,50,00,000 (Eight Hundred and Forty One Crores Fifty Lacs) equity shares of INR 10 each	This class of equity shares will carry voting rights
Class B	8,50,00,000 (Eight Crore Fifty Lacs) equity shares of INR 10 each	This class of equity shares will not carry any voting rights.

DISCLOSURES IN TERMS OF THE PROVISIONS OF THE ACT

A. Board of Directors

(i) Number of Meetings

During the year under review, the Board of your Company met 9 (Nine) times. The intervening gap between the meetings was not more than 120 days.

The details of the meetings of the Board held during the year, including attendance of each Director at all such meetings are as mentioned below:

Attendance of each Director / Date of the Meeting	Mr. Vikram Ranjan Agarwal	Mr. Vinod Nambiar	Mr. Girish Manjanath Bhat	Mr. Paurush Roy
Meeting No. 01/2021-22 June 8th , 2021	No	Yes	Yes	Yes
Meeting No. 02/2021-22 July 28th , 2021	No	Yes	Yes	Yes
Meeting No. 03/2021-22 August 3rd , 2021	No	Yes	Yes	Yes
Meeting No. 04/2021-22 September 9th , 2021	Yes	Yes	Yes	Yes
Meeting No. 05/2021-22 November 2nd , 2021	Yes	No	Yes	N.A
Meeting No. 06/2021-22 December 1st , 2021	Yes	Yes	Yes	N.A
Meeting No. 07/2021-22 January 24th , 2022	Yes	Yes	Yes	N.A
Meeting No. 08/2021-22 February 2nd , 2022	Yes	Yes	Yes	N.A
Meeting No. 09/2021-22 February 4th , 2022	Yes	No	Yes	N.A

(ii) Appointments/ Resignations

During the year under review, Members of the Company, at the 33rd Annual General Meeting of the Company ("AGM") held on September 16th, 2021 had regularised appointment of Mr. Vinod Nambiar (holding Directors Identification Number - 07290613), as Managing Director of the Company.

During the year under review, Mr. Paurush Roy resigned from the directorship of the Company with effect from October 14th, 2021. Your Directors placed on record sincere appreciation for the valuable contribution of Mr. Paurush Roy towards the growth and development of the Company.

B. Key Managerial Personnel

During the year under review, Mr. Girdhar Kumar Chitlangia ceased to be Chief Financial Officer and KMP with effect from November 14th, 2021. Your Directors placed on record sincere appreciation for the valuable contribution of Mr. Girdhar Kumar Chitlangia towards the growth and development of the Company.
Mr. Laxman Ramnarayan was appointed as Chief Financial Officer and KMP with effect from December 01st, 2021.

During the year under review, Ms. Ridhhi Mehta ceased to be Company Secretary and KMP with effect from April 22nd, 2022. Your Directors placed on record sincere appreciation for the valuable contribution of Ms. Ridhhi Mehta towards the growth and development of the Company.
Ms. Ranjana Saboo who has been appointed as Head Legal & Compliance Officer of the Company effective 01st Septemeber,2020, was also appointed as a Company Secretary and KMP with effect from July 07th, 2022.

C. Remuneration of Directors and Employees

Particulars of employees required under section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

D. Employee Stock Option Scheme and Share Based Employee Benefits

Your Company has implemented More Employee Benefits Plan, 2021 ("Plan") and four schemes under the Plan viz. More Employee Benefit Plan 2021- Stock Benefit Scheme, More Employee Benefit Plan 2021- Co-Investment Scheme, More Employee Benefit Plan 2021- Loyalty Scheme 1, More Employee Benefit Plan 2021- Loyalty Scheme 2 (collectively "Schemes") for employees of the Company with an objective to drive company's performance, to retain its employees and to align interests of the employees with

interest of the shareholders. Furthermore, the said Schemes are also applicable for the employees of the Holding Company.

Details of disclosures for the year ended March 31st, 2022 are given below:

Details	Stock Benefit Scheme	Co-Investment Scheme	Loyalty Scheme 1	Loyalty Scheme 2
Total no. of Options granted during the year under review	34,26,946	-	22,58,497	-
Options vested during the year under review	2,87,154	-	3,57,781	-
Options exercised during the year under review	0	-	-	-
Total number of shares arising as a result of exercise of Options	0	-	-	-
Options lapsed during the year under review	0	-	2,68,336	-
Exercise price	111.80	Initial One time-Adjusted entry price or face value which is higher Subsequent grants- FMV on date of grant, Adjusted Entry Price or Face value whichever is higher	Face Value	Face Value
Variation of terms of Options	-	-	-	-
Money realized by exercise of Options	-	-	-	-
Total number of Options in force at the end of the year*	89,98,520	-	-	-
Employee wise details of Options granted to		-	-	-
a) Key Managerial Personnel**	Laxman Ramnarayan***, CFO - 5,01,725	-	Vinod Nambiar	-

a) Any other employee who received a grant of Stock Options in any one year of option amounting to 5% or more of options granted during that year		-	Supratim Banerjee, Laxman R, Ankit Goel, Sairam Krishnamurthy, Nemisha Ghia	-
b) Identified employees who were granted Stock Options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None	-	None	-

Note:
*Includes options granted in previous year under the same scheme.
**No fresh options granted to KMPs under this scheme in FY22.
*** Mr. Girdhar Chitlangia moved into Witzig Advisory Services Private Ltd w.e.f. November 14th, 2021 and Mr. Laxman Ramnarayan got nominated & approved as CFO w.e.f. December 01st, 2021.

E. Related Party Transactions

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the year under review FY 2021-22 is annexed hereto as **Annexure I** in prescribed Form AOC-2 and forms part of this report.

Further, in terms of the provisions of Section 188(1) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, all other contracts/ arrangements/ transactions entered into by the Company with its related parties, during the year under review, were

- in "ordinary course of business" of the Company; and
- on "an arm's length basis";

F. Subsidiaries, Joint Ventures, Associate Companies

During the year under review, no company became/ ceased to be a Subsidiary/ Associate/ Joint Venture of the Company.

Accordingly, as at the end of the year under review and also as on the date of this Report, your Company does not have any Subsidiary and/or Associate Company and your Company is also not a part of any Joint Ventures.

H. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Your Company consciously makes all efforts to conserve energy across its operations. However, since the Company is not having any manufacturing activity, your Directors have nothing material to report on Conservation of Energy and Technology Absorption as required under Section 134(3)(m) of the Act.

During the year under review:

- Foreign exchange earnings for the year ended on March 31st, 2022: Nil
- Foreign exchange outgo for the year ended on March 31st, 2022: USD 270,300/- INR 1,83,63,029/-

I. Auditors and Auditors' Report

(i) Statutory Auditor

M/s. S R B C & Co. LLP, Chartered Accountants (ICAI Registration Number 324982E/E300003), were appointed as the Statutory Auditors of the Company at 31st AGM held on September 03rd, 2019, for a term of 5 years i.e. till the conclusion of 36th AGM of the Company.

Audit Report Explanations:

Further, the Auditors' Report "with an unmodified opinion", given by the Statutory Auditors on the Financial Statements of the Company for FY 2021-22, is disclosed in the Financial Statements forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report for the year under review.

(ii) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, the Company had appointed M/s. Alwyn Jay & Co., a firm of Company Secretaries in practice, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure II** to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Report for the year under review.

(iii) Instances of Fraud, if any, reported by the Auditors:

There have been no instances of fraud reported by the Auditors under section 143 (12) of the Companies Act, 2013.

J. Corporate Social Responsibility ("CSR")

As per the applicable provisions of Section 135(1) of the Act, the turnover of the Company was triggered, however due to loss, the Company was not required to spend any amount towards the CSR activities as

per section 135(5). Accordingly, the details of the CSR activities during the year under review are not provided in this Report.

K. Other Disclosures

In terms of the applicable provisions of the Act, your Company additionally discloses that during the year under review:

- there was no change in the nature of business of your Company;
- your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31st, 2022, there were no deposits which were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon;
- your Company has not issued any Sweat Equity Shares; and
- no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of your Company in future.

It is further disclosed that:

- There is no plan to revise the Financial Statements or Directors' Report in respect of any previous financial year.
- Adequate internal financial controls have been ensured with reference to the Financial Statements of the Company.
- No other material changes and commitments apart from what is mentioned in the report above have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report affecting the financial position of the Company.
- Particulars of the loans, guarantees and investments as required under Section 186 of the Act are disclosed in the Financial Statements of your Company for the year under review.
- Your Company does not engage in Commodity hedging activities.
- The Central Government has not prescribed the maintenance of cost records under the sub-section 1 of section 148 of the Act for the sale of goods and services rendered or any product manufactured by the Company.
- There is no application made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- The Company is not required to provide the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

WEBSITE

The website of the Company is https://www.moreretail.in/.

ANNUAL RETURN

As required in terms of the provisions of Sections 92(3) and 134(3)(a) of the Act, the Annual Return in Form No. MGT-7 can be accessed on Company's website https://www.moreretail.in/.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed towards providing a work environment that is safe, professional and mature, free from animosity and one that reinforces our value of integrity that includes respect for the individual. Pursuant to the same, the Company has a Policy on Prevention of Sexual Harassment at Workplace, which is applicable to all employees of your Company, as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, 22 (Twenty-two) cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 all of which have been investigated and resolved after taking an appropriate action and 1 (one) of the complaints remain pending as on March 31st 2022. However, the same was resolved on 07th April, 2022.

RISK MANAGEMENT POLICY

The Company has a framework to identify business / enterprise level risks and defines the controls for mitigation of such risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Company regularly evaluates the risks and effectiveness of controls under a structured Internal Audit program to identify any gaps and improve the controls. The framework helps the Company to identify, assess, respond to and monitor, on a real-time basis, risks that impact business objectives through enhanced use of technology.

ACKNOWLEDGEMENT

We take this opportunity to thank all the customers, members, investors, vendors, suppliers, business associates, bankers, and financial institutions for their continuous support. We also thank the Central and State Governments and other Regulatory Authorities for their co-operation.

We also place on record our sincere appreciation for the hard-work, solidarity and contribution of each and every employee of the Company in driving the growth of the Company.

For and on behalf of the Board of Directors
More Retail Private Limited

Place : Mumbai
Date : 07.07.2022

Vinod Nambiar
DIN: 07290613
Managing Director

Vikram Ranjan Agarwal
DIN: 03038370
Non-Executive Director

ANNEXURE I

FORM NO. AOC -2

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

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

1. **Details of contracts or arrangements or transactions not at Arm's length basis: Nil**

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	date(s) of approval by the Board	
g)	Amount paid as advances, if any:	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	Samara Alternate Investment Management LLP
b)	Nature of contracts/arrangements/transactions	Reimbursement of Expenses
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.7,00,000
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	Nil

a)	Name(s) of the related party and nature of relationship	Witzig Advisory Services Private Limited-Holding Company
b)	Nature of contracts/arrangements/transactions	Receipt of Rent for sublease and receipt of Security deposit
c)	Duration of the contracts / arrangements/transactions	

d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.20,00,000 (approved value)
e)	Date(s) of approval by the Board, if any:	June 8th , 2021
f)	Amount paid as advances, if any:	Nil

a)	Name(s) of the related party and nature of relationship	Witzig Advisory Services Private Limited- Holding Company
b)	Nature of contracts/arrangements/transactions	ESOP expense reimbursement
c)	Duration of the contracts / arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	60,00,00,000 (approved value)
e)	Date(s) of approval by the Board, if any:	July 7th, 2022
f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors
More Retail Private Limited

Date: 07.07.2022
Place: Mumbai

Vinod Nambiar
DIN: 07290613
Managing Director

Vikram Ranjan Agarwal
DIN: 03038370
Non-Executive Director

Alwyn Jay & Co.

Company Secretaries

[Firm Registration No: P2010MH021500] [Peer Review Certificate No.621/2019]

Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East),Mumbai 400101.
Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower, Mira Road (E), Thane-401107 ; **Tel**: 022-79629822 ; **Mob**: 09820465195; 09819334743
Email : alwyn@alwynjay.com Website:www.alwynjay.com

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,

The Members,

More Retail Private Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **More Retail Private Limited** (CIN: U65990MH1988PTC048117) (hereinafter called "the Company").

Subject to limitation of physical interaction and verification of records caused by COVID-19 Pandemic restrictions, the Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances to express our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-

processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable to the Company**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as amended from time to time**: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable to the Company**;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company**;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **- Not applicable to the Company**;

d) The Securities and Exchange Board of India (Share Based Employee benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company**;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable to the Company**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **- Not applicable to the Company**;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company**;

i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company;**

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not applicable to the Company**.

(vi) Other specific business/industry related laws applicable to the Company - The Company has complied with specific applicable laws, rules, regulations and guidelines viz., various State wise Act, Rules and Regulations in connection with Retail Activities, Drugs and Cosmetics Act, 1940 and related Rules, Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, Employee State Insurance Corporation etc., Food Safety and Standards Act, 2006, State wise Shops and Establishment Act & Rule, Legal Metrology Act, 2009 and the applicable Rules and other applicable general laws,

rules, regulations and guidelines.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015: **Not applicable to the Company.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to our knowledge.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

The minutes of the Board Meetings have not identified any dissent by members of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings were duly approved at the meeting by the Chairman of the Meeting. However, due to COVID-19 Pandemic restrictions, the minutes of the Board

Meetings were physically signed at a later date.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, there were following specific events /actions having major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc.:

1. Issue and Allotment of 79,11,392 Equity shares of Rs. 10/- each at premium of Rs.148/- per share aggregating Rs. 124,99,99,936/- on rights basis to the existing shareholders of the Company on 28th September, 2021.

2. The Company has obtained approval of the Shareholders of the Company at the Extra Ordinary General Meeting held on 16th July, 2021 for:

(a) variations in the terms and conditions of the More Employee Benefit Plan 2021 – Stock Benefit Scheme;

(b) variations in the terms and conditions of the More Employee Benefit Plan 2021 – Co-Investment Scheme;

(c) variations in the terms and conditions of the More Employee Benefit Plan 2021 – Loyalty Scheme 1;

(d) variations in the terms and conditions of the More Employee Benefit Plan 2021 – Loyalty Scheme 2;

3. The Company has obtained approval of the Shareholders of the Company at the Extra Ordinary General Meeting held on 24th November, 2021 for:

(a) Reclassification of the Authorised Share Capital of the Company from Rs.8,500 Crores divided into 850,00,00,000 Equity Shares of Rs.10 each to Rs.8,500 Crores divided into 841,50,00,000 Class A Equity Shares of Rs.10 each and 8,50,00,000 Class B Equity Shares of Rs.10 each and Consequently Alteration of Clause V of the Memorandum of Association of the Company;

(b) Reclassification of Paid-up Share Capital of the Company consisting of 40,49,83,587 Equity Shares of Rs.10 each as 40,49,83,587 Class A Equity Shares of Rs.10 each of the Company.

Place : Mumbai
Date : 7th July, 2022

ALWYN JAY & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN : F003058D000583836]

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

Annexure A

To

The Members,

More Retail Private Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **More Retail Private Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company due to COVID-19 Pandemic restrictions and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 7th July, 2022

ALWYN JAY & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN : F003058D000583836]