



Formerly known as: SS Retail Private Limited & SS Communication & Services Pvt. Ltd. CIN - U51599PN2016PLC164991  
REGD Office : 399, 'E' Basant Bahar Road, Ratikamal Complex, Kolhapur, Maharashtra, India- 416003 Mob: +91 8600 666 111. Email - info@ssmobile.com

## **BOARD'S REPORT**

To,

The Members

**SS RETAIL LIMITED**

(Formerly Known as "SS Retail Private Limited " & SS Communication & Services Private Limited)

Your directors are pleased to present the Board's Report of the Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31<sup>st</sup> March, 2026.

### **1. STANDALONE FINANCIAL PERFORMANCE**

The summarized results of the company are as follows:

| Particulars                                  | (Amount in Millions)         |                             |
|----------------------------------------------|------------------------------|-----------------------------|
|                                              | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March 2025 |
| Revenue from operations                      | 23,342.55                    | 15,979.31                   |
| Other Income                                 | 22.39                        | 20.29                       |
| <b>Total Revenue</b>                         | <b>23,364.94</b>             | <b>15,999.60</b>            |
| Operating Expenses                           | 21,524.91                    | 14,744.62                   |
| Change in Inventories                        | (1,012.83)                   | (696.58)                    |
| Employee Benefit Expenses                    | 384.06                       | 247.72                      |
| Finance Cost                                 | 163.71                       | 126.85                      |
| Depreciation and Amortisation                | 286.59                       | 168.98                      |
| Other Expense                                | 1,178.27                     | 879.13                      |
| <b>Total Expenditure</b>                     | <b>22,524.71</b>             | <b>15,470.72</b>            |
| Net Profit before extra-ordinary items & Tax | 840.23                       | 528.88                      |
| Extra Ordinary items                         | -                            | -                           |
| <b>Profit before Tax</b>                     | <b>840.23</b>                | <b>528.88</b>               |
| Deferred Tax                                 | 2.55                         | (12.24)                     |
| Tax related to earlier years                 | (0.56)                       | -                           |
| Current Tax                                  | 220.00                       | 142.50                      |
| <b>Net Profit after Tax</b>                  | <b>618.24</b>                | <b>398.63</b>               |

\*previous year figures have been regrouped/rearranged wherever necessary.



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## 2. CONSOLIDATED FINANCIAL PERFORMANCE

| Particulars                                  | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March 2025 |
|----------------------------------------------|------------------------------|-----------------------------|
| Revenue from operations                      | 23,510.31                    | 15,979.31                   |
| Other Income                                 | 18.23                        | 20.30                       |
| <b>Total Revenue</b>                         | <b>23,528.54</b>             | <b>15,999.61</b>            |
| Operating Expenses                           | 21,741.13                    | 14,744.62                   |
| Change in Inventories                        | (1,094.97)                   | (696.58)                    |
| Employee Benefit Expenses                    | 407.72                       | 247.72                      |
| Finance Cost                                 | 164.68                       | 126.85                      |
| Depreciation and Amortisation                | 290.53                       | 168.98                      |
| Other Expense                                | 1,204.71                     | 879.14                      |
| <b>Total Expenditure</b>                     | <b>22,713.80</b>             | <b>15,470.73</b>            |
| Net Profit before extra-ordinary items & Tax | 814.74                       | 528.88                      |
| Extra Ordinary items                         | -                            | -                           |
| <b>Profit before Tax</b>                     | <b>814.74</b>                | <b>528.88</b>               |
| Deferred Tax                                 | 2.25                         | (12.23)                     |
| Tax related to earlier years                 | (0.56)                       | -                           |
| Current Tax                                  | 220.00                       | 142.50                      |
| Net Profit after Tax                         | <b>593.05</b>                | <b>398.63</b>               |

## 3. SUMMARY OF OPERATIONS

On standalone basis, during the year, the revenue from operations of the company is Rs. 23,342.55 million as compared to Rs. 15,979.31 million in previous year. Net Profit of the Company is Rs. 618.24 million as compared to Rs. 398.63 million of previous year.

## 4. BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS

The year 2025-26 proved to be a pivotal year for the Company, with outstanding operational results despite the challenges in the external environment. During the year, the Company further strengthened its operations through the implementation of a robust and responsive online platform, enhancing customer experience and operational efficiency. These strategic initiatives contributed to substantial business growth and improved profitability during the year.

During the period under review, the Company initiated the process for its Initial Public Offering ("IPO") and filed the Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board





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of India ("SEBI"). The proposed IPO comprises a combination of a Fresh Issue of Equity Shares and an Offer for Sale ("OFS") by the existing selling shareholders, aggregating up to ₹5,000.00 million. Subsequently, the Company received the requisite approvals in respect of the DRHP from the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and the National Stock Exchange of India Limited ("NSE"), paving the way for the proposed IPO process. The proposed IPO is subject to applicable regulatory approvals, market conditions and other customary conditions, as may be applicable.

#### **5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

During the financial year under review, the Company have made investments in M/s. Nexora Smart Tech Private Limited and M/s Olineo Nexus India Private limited thereby becoming its subsidiary companies. The performance of these entities has been considered while preparing the Consolidated Financial Statements. The management continuously monitors the business performance of these entities with a view to enhancing long-term shareholder value. There are no other Joint Venture or Associate Companies of our Company during the year under review.

#### **6. STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES:**

Provisions of the Sub-section (3) of section 129 of the Act, is applicable hence salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is provided in form AOC-1.

#### **7. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY**

There was no change in the registered office of the company during the financial year 2025-2026.

#### **8. RESERVES**

The Company has not transferred any amount to the General Reserve of the Company.

#### **9. DIVIDEND**

To conserve financial resources, the Board of directors does not recommend any dividend on Equity Shares.

#### **10. DETAILS OF BOARD MEETINGS**



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Following is the Board of Directors of the Company at the end of the year:

| Sr. No. | Name                   | Designation         | DIN      |
|---------|------------------------|---------------------|----------|
| 1.      | Siddharth Gunvant Shah | Managing Director   | 07530121 |
| 2.      | Deepa Siddharth Shah   | Whole-time director | 07530117 |
| 3.      | Harshal Kishor Parekh  | Whole-time director | 07530119 |
| 4.      | Sagar Sukumar Patil    | Whole-time director | 05331397 |
| 5.      | Ajay Sharma            | Director            | 07676029 |
| 6.      | Asit Chimanlal Mehta   | Director            | 00169048 |
| 7.      | Anupama Wagh Koppar    | Director            | 11218295 |
| 8.      | Abhishek Ashok Adke    | Director            | 11239718 |

During the year, Fifteen (15) Board meetings were held, details of which are given below:

| Sr. No. | Date of Board Meeting | Directors as on Meeting date | Directors Present |
|---------|-----------------------|------------------------------|-------------------|
| 1.      | 10.04.2025            | 8                            | 8                 |
| 2.      | 02.06.2025            | 8                            | 8                 |
| 3.      | 10.06.2025            | 8                            | 8                 |
| 4.      | 13.06.2025            | 8                            | 8                 |
| 5.      | 21.06.2025            | 8                            | 8                 |
| 6.      | 14.07.2025            | 8                            | 8                 |
| 7.      | 17.07.2025            | 8                            | 8                 |
| 8.      | 18.07.2025            | 4                            | 4                 |
| 9.      | 18.08.2025            | 4                            | 4                 |
| 10.     | 29.08.2025            | 4                            | 4                 |
| 11.     | 05.09.2025            | 4                            | 4                 |
| 12.     | 27.10.2025            | 6                            | 6                 |
| 13.     | 29.11.2025            | 8                            | 8                 |
| 14.     | 23.12.2025            | 7                            | 6                 |
| 15.     | 27.12.2025            | 8                            | 8                 |

**Attendance of the directors in the meeting**



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| Sr. No. | Date of Board Meeting | Minal Gunwant Shah | Narendra Shantikumar Firodia | Ajay Sharma | Asit Chimanlal Mehta | Anupama Wagh Koppar | Abhishek Ashok Adke | Yashwant Patil |
|---------|-----------------------|--------------------|------------------------------|-------------|----------------------|---------------------|---------------------|----------------|
| 1       | 10.04.2025            | P                  | P                            | --          | --                   | --                  | --                  | --             |
| 2       | 02.06.2025            | P                  | P                            | --          | --                   | --                  | --                  | --             |
| 3       | 10.06.2025            | P                  | P                            | --          | --                   | --                  | --                  | --             |
| 4       | 13.06.2025            | P                  | P                            | --          | --                   | --                  | --                  | --             |
| 5       | 21.06.2025            | P                  | P                            | --          | --                   | --                  | --                  | --             |
| 6       | 14.07.2025            | P                  | P                            | --          | --                   | --                  | --                  | --             |
| 7       | 17.07.2025            | P                  | P                            | --          | --                   | --                  | --                  | --             |
| 8       | 18.07.2025            | --                 | --                           | --          | --                   | --                  | --                  | --             |
| 9       | 18.08.2025            | --                 | --                           | --          | --                   | --                  | --                  | --             |
| 10      | 29.08.2025            | --                 | --                           | --          | --                   | --                  | --                  | --             |
| 11      | 05.09.2025            | --                 | --                           | --          | --                   | --                  | --                  | --             |
| 12      | 27.10.2025            | --                 | --                           | -           | p                    | -                   | --                  | p              |
| 13      | 29.11.2025            | --                 | --                           | P           | P                    | P                   | --                  | p              |
| 14      | 23.12.2025            | --                 | --                           | P           | P                    | A                   | --                  | -              |
| 15      | 27.12.2025            | --                 | --                           | P           | P                    | P                   | p                   | -              |

| Sr. No. | Date of Board Meeting | Siddharth Gunvant Shah | Deepa Siddharth Shah | Harshal Kishor Parekh | Sagar Sukumar Patil | Bhavini Harshal Parekh | Gunwant Anant Shah |
|---------|-----------------------|------------------------|----------------------|-----------------------|---------------------|------------------------|--------------------|
| 1       | 10.04.2025            | P                      | P                    | P                     | P                   | P                      | P                  |
| 2       | 02.06.2025            | P                      | P                    | P                     | P                   | P                      | P                  |
| 3       | 10.06.2025            | P                      | P                    | P                     | P                   | P                      | P                  |
| 4       | 13.06.2025            | P                      | P                    | P                     | P                   | P                      | P                  |
| 5       | 21.06.2025            | P                      | P                    | P                     | P                   | P                      | P                  |
| 6       | 14.07.2025            | P                      | P                    | P                     | P                   | P                      | P                  |
| 7       | 17.07.2025            | P                      | P                    | P                     | P                   | P                      | P                  |
| 8       | 18.07.2025            | P                      | P                    | P                     | P                   | --                     | --                 |
| 9       | 18.08.2025            | P                      | P                    | P                     | P                   | --                     | --                 |
| 10      | 29.08.2025            | P                      | P                    | P                     | P                   | --                     | --                 |
| 11      | 05.09.2025            | P                      | P                    | P                     | P                   | --                     | --                 |
| 12      | 27.10.2025            | P                      | P                    | P                     | P                   | --                     | --                 |
| 13      | 29.11.2025            | P                      | P                    | P                     | P                   | --                     | --                 |
| 14      | 23.12.2025            | P                      | P                    | P                     | P                   | --                     | --                 |
| 15      | 27.12.2025            | P                      | P                    | P                     | P                   | --                     | --                 |



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## 9. INDEPENDENT DIRECTORS' COMMITTEE

| Composition of Independent directors' committee |                     |                                     |                    |                                                 |
|-------------------------------------------------|---------------------|-------------------------------------|--------------------|-------------------------------------------------|
| Sl. No.                                         | Name of Director    | Designation/ Nature of Directorship | Number of meetings | Number Members attended the meeting during year |
| 1                                               | Asit C. Mehta       | Chairman                            | 1                  | 1                                               |
| 2                                               | Ajay Sharma         | Member                              | 1                  | 1                                               |
| 3                                               | Abhishek Ashok Adke | Member                              | 1                  | 1                                               |
| 4                                               | Anupama Wagh Koppar | Member                              | 1                  | 1                                               |

The Independent Directors of the Company meet separately, without the attendance of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company.

The Independent Directors also assess the quality, quantity and timeliness of the flow of information between the management of the Company and the Board to effectively and reasonably perform their duties.

During the year under review, one meeting of the Independent Directors Committee was held on 23<sup>rd</sup> March, 2026.

## 10. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted Nomination and Remuneration Committee and also approved the Nomination and Remuneration Policy which inter-alia contains appointment criteria, qualifications, positive attributes and independence of Directors, removal, retirement and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

| Composition of Nomination and Remuneration Committee |                     |             |                    |                                                 |
|------------------------------------------------------|---------------------|-------------|--------------------|-------------------------------------------------|
| Sl. No.                                              | Name of Director    | Designation | Number of meetings | Number Members attended the meeting during year |
| 1                                                    | Anupama Wagh Koppar | Chairperson | 1                  | 1                                               |





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|   |                        |        |   |   |
|---|------------------------|--------|---|---|
| 2 | Siddharth Gunvant Shah | Member | 1 | 1 |
| 3 | Asit C. Mehta          | Member | 1 | 1 |

During the year under review, one meeting of the Nomination and Remuneration Committee was held on 23<sup>rd</sup> December, 2025.

#### **11. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

| Composition of Stakeholders' Relationship Committee |                       |                                     |                    |                                                 |
|-----------------------------------------------------|-----------------------|-------------------------------------|--------------------|-------------------------------------------------|
| Sl. No.                                             | Name of Director      | Designation/ Nature of Directorship | Number of meetings | Number Members attended the meeting during year |
| 1                                                   | Ajay Sharma           | Chairman                            | Not Applicable     | Not Applicable                                  |
| 2                                                   | Harshal Kishor Parekh | Member                              | Not Applicable     | Not Applicable                                  |
| 3                                                   | Sagar Sukumar Patil   | Member                              | Not Applicable     | Not Applicable                                  |

The Board of Directors of the Company has constituted the Stakeholders' Relationship Committee in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and other applicable laws, if any. The Committee is responsible for addressing the grievances of security holders, including issues relating to transfer/transmission of shares, non-receipt of dividends, annual reports, and other investor-related matters. The Committee also oversees measures to strengthen investor relations and ensure prompt and efficient servicing of stakeholders.

#### **12. AUDIT COMMITTEE**

| Composition of Audit Committee |                         |             |                    |                                                 |
|--------------------------------|-------------------------|-------------|--------------------|-------------------------------------------------|
| Sl. No.                        | Name of Director        | Designation | Number of meetings | Number Members attended the meeting during year |
| 1                              | Asit C. Mehta           | Chairman    | 2                  | 2                                               |
| 2                              | Harshal Kishor Parekh – | Member      | 2                  | 2                                               |



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|   |                       |        |   |   |
|---|-----------------------|--------|---|---|
| 3 | Abhishek Ashok Adke – | Member | 2 | 2 |
|---|-----------------------|--------|---|---|

The Board of Directors of the Company has constituted the Audit Committee in accordance with the provisions of the Companies Act, 2013 and other applicable laws, if any. The composition of the Committee is in conformity with the applicable statutory requirements.

The Audit Committee oversees the financial reporting process, reviews the adequacy of internal control systems and internal audit functions, monitors the audit process and ensures compliance with applicable legal and regulatory requirements. The Committee also reviews related party transactions and recommends the appointment and remuneration of the Statutory Auditors of the Company.

During the year under review, two meetings of the Audit Committee were held on 27<sup>th</sup> October 2025 and 27<sup>th</sup> December 2025. The meetings were convened and conducted in compliance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

### **13. RISK MANAGEMENT COMMITTEE**

| Composition of Risk Management Committee |                        |                                     |                    |                                                 |
|------------------------------------------|------------------------|-------------------------------------|--------------------|-------------------------------------------------|
| Sl. No.                                  | Name of Director       | Designation/ Nature of Directorship | Number of meetings | Number Members attended the meeting during year |
| 1                                        | Ajay Sharma            | Chairman                            | Not Applicable     | Not Applicable                                  |
| 2                                        | Siddharth Gunvant Shah | Member                              | Not Applicable     | Not Applicable                                  |
| 3                                        | Sagar Sukumar Patil    | Member                              | Not Applicable     | Not Applicable                                  |

The Board of Directors of the Company has constituted the Risk Management Committee in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws, if any. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring the effectiveness of the risk management framework of the Company.

The Committee assists the Board in identifying, evaluating and mitigating various business risks and ensures that appropriate risk management systems and processes are in place to safeguard the interests of the Company and its stakeholders.

### **14. MEETINGS OF THE MEMBERS**



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During the year under review, the Company convened a total of six (6) Shareholders' Meetings comprising one Annual General Meeting ("AGM") and five Extraordinary General Meetings ("EGMs"). The details of the meetings held are as under:

| Sr. No | Type of Meeting               | Date of Meeting |
|--------|-------------------------------|-----------------|
| 1      | Annual General Meeting        | 30.09.2025      |
| 2      | Extraordinary General Meeting | 29.05.2025      |
| 3      | Extraordinary General Meeting | 19.08.2025      |
| 4      | Extraordinary General Meeting | 04.09.2025      |
| 5      | Extraordinary General Meeting | 08.12.2025      |
| 6      | Extraordinary General Meeting | 24.12.2025      |

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the financial year ended March 31, 2026, the Company has made investments in subsidiary companies in compliance with the provisions of Section 186 of the Companies Act, 2013.

The details of investments made by the Company are as under:

| Particulars                                               | Amount (₹ in million) whether in |
|-----------------------------------------------------------|----------------------------------|
| Investment in Olineo Nexus India Private Limited (51.04%) | 118.17                           |
| Investment in Nexora Smart Tech Private Limited (70%)     | 0.35                             |

The Company has not provided any guarantees or securities covered under Section 186 of the companies Act, 2013 during the year.

Further details of the investments made are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

**16. SHARE CAPITAL**

As on 31<sup>st</sup> March, 2026, the issued, subscribed, and paid-up share capital of the Company stood at Rs. 658.64 million comprising 6,58,63,500 Equity shares of Rs. 10/- each.





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**17. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

During the year no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

**18. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the Financial year under review, there were No one time settlement of Loans taken from Banks and Financial institutions.

**19. ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31<sup>st</sup> March, 2026 is available on the website of the company at [www.ssmobile.com](http://www.ssmobile.com).

**20. RELATED PARTY TRANSACTIONS**

Details of transactions entered into with the related parties in form AOC-2 are enclosed as **Annexure I**

**21. CORPORATE SOCIAL RESPONSIBILITY**

| Composition of CSR Committee |                        |                                     |                                                          |                                             |
|------------------------------|------------------------|-------------------------------------|----------------------------------------------------------|---------------------------------------------|
| Sl. No.                      | Name of Director       | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of CSR meetings attended during year |
| 1                            | Siddharth Gunwant Shah | Managing Director & Chairman        | 1                                                        | 1                                           |
| 2                            | Deepa Siddharth Shah   | Whole-time Director                 | 1                                                        | 1                                           |
| 3                            | Asit C. Mehta          | Independent Director                | 1                                                        | 1                                           |

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, every company is required to chalk out a plan and spend 2% of the net profits of the Company towards





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Corporate Social Responsibility (CSR) activities. The Board has laid down a policy on Corporate Social Responsibility (CSR), and the CSR activities of the Company are carried out as per the recommendations and instructions of the Committee. During the financial year 2025-26, the meeting of the CSR Committee was held on 5th September, 2025.

During the year, the Company has spent on CSR activities through various trusts which are involved in various activities. The details of the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the Annexure forming part of this Report (Refer Annexure-2).

## **22. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts, for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departure.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a 'going concern' basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **23. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS**

At the Annual General Meeting held on 30<sup>th</sup> September, 2025, M/s. Manek & Associates, Chartered Accountants, having Firm Registration No. 0126679W and office at Flat 102, 47 Avenue, Prarthana Samaj Road, Vile Parle East, Mumbai 400057, were appointed as the Statutory Auditors of the



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Company, to hold office from the conclusion of conclusion of the Annual General Meeting to be held in the financial year 2030-31.

The report of M/s. Manek & Associates on the financial statements for the financial year ended 31st March, 2026, does not contain any qualification, reservation, adverse remark, or disclaimer requiring comments from the Board.

#### **24. SECRETARIAL AUDITORS REPORT:**

The Secretarial Auditor, Snehal Shah & Associates, Practising Company Secretary, has issued Secretarial Audit Report (Form MR-3) for the year ended 31<sup>st</sup> March, 2026 pursuant to Section 204 of the Companies Act, 2013 which is annexed to Directors' Report (Refer Annexure- 3). The report is self-explanatory.

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by 'The Institute of Company Secretaries of India' and such systems are adequate and operating effectively.

#### **25. DETAILS OF FRAUD REPORTED BY AUDITORS**

As per Auditors Report, no fraud under section 143(12) of Companies Act, 2013 is reported by Auditor.

#### **26. INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT**

The Company has adequate internal financial controls commensurate with the size and nature of its business.

Further, in accordance with the provisions of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, the Board has appointed M/s. Abhiram Dixit and Associates, Chartered Accountants, as Internal Auditor of the Company for the financial year 2025-26.

The Internal Auditor periodically reviews the operations and internal controls, and the findings and suggestions are placed before the Audit Committee / Board for necessary actions.

#### **27. HUMAN RESOURCES**

your Company treats its "Human Resources" as one of its most important assets. your Company continuously invests in attraction, retention and development of talent on an ongoing basis. your Company thrust is on the promotion of talent internally through job rotation and job enlargement.



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## **28. RISK MANAGEMENT POLICY**

The Company has formulated a Risk Management Policy in accordance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable. The Risk Management Policy was approved by the Board of Directors at its meeting held on 5th September, 2025. The Policy aims to identify, assess, monitor, and mitigate key risks that may impact the business operations of the Company.

The Company has established a structured framework for managing risks, which includes periodic review of risk factors and implementation of appropriate mitigation measures. The Board and management are responsible for overseeing the effectiveness of the risk management system and ensuring that adequate internal controls are in place to address identified risks.

## **29. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

During the financial year under review, the following changes took place in the composition of the Board of Directors and the Key Managerial Personnel ("KMP") of the Company:

| Sr. No. | Name of Director                                 | Designation of KMP   | Change in Designation | Date of Change in designation |
|---------|--------------------------------------------------|----------------------|-----------------------|-------------------------------|
| 1       | Bhavini Harshal Parekh (DIN: 07530114)           | Director             | Resignation           | 17/07/2025                    |
| 2       | Gunvant Anant Shah (DIN: 08201215)               | Director             | Resignation           | 17/07/2025                    |
| 3       | Minal Gunwant Shah (DIN: 08201217)               | Director             | Resignation           | 17/07/2025                    |
| 4       | Narendra Shantikumar Firodia (DIN: 01476810)     | Director             | Resignation           | 17/07/2025                    |
| 5       | Yashwant Shankarrao Patil Thorat (DIN: 00135258) | Independent Director | Appointment           | 05/09/2025                    |
| 6       | Yashwant Shankarrao Patil Thorat (DIN: 00135258) | Independent Director | Resignation           | 23/12/2025                    |





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|    |                                        |                                          |                       |            |
|----|----------------------------------------|------------------------------------------|-----------------------|------------|
| 7  | Abhishek Ashok Adke<br>(DIN: 11239718) | Independent Director                     | Appointment           | 23/12/2025 |
| 8  | Ajay Sharma (DIN: 07676029)            | Independent Director                     | Appointment           | 05/09/2025 |
| 9  | Anupama Wagh Koppar<br>(DIN: 11218295) | Independent Director                     | Appointment           | 05/09/2025 |
| 10 | Asit Chimanlal Mehta (DIN: 00169048)   | Independent Director                     | Appointment           | 05/09/2025 |
| 11 | Sagar Sukumar Patil<br>(DIN:05331397)  | Whole-time Director                      | Change in Designation | 05/09/2025 |
| 12 | Nitin Kumar Jain                       | Chief Executive Officer (CEO)            | Appointment           | 05/09/2025 |
| 13 | Rajneesh Gulati                        | Chief Financial Officer (CFO)            | Appointment           | 05/09/2025 |
| 14 | Kishor Hupare                          | Company Secretary and Compliance Officer | Change in Designation | 05/09/2025 |

Except for the changes mentioned above, there were no other changes in the Directors and Key Managerial Personnel of the Company during the year under review.

### **30. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **31. MAINTENANCE OF COST RECORDS**

The provision of maintenance of Cost records as per section 148 is not applicable to the Company.

### **32. APPLICABILITY OF SECRETARIAL STANDARD**





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During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India to the extent possible.

### **33. ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant orders passed by the regulator or courts or tribunals against the Company impacting its status as going concern and on its operations.

### **34. PREVENTION OF SEXUAL HARASSMENT**

The Company is committed to a safe, inclusive workplace where everyone feels respected and empowered. In line with the POSH Act, it has adopted an anti-sexual harassment policy and constituted an Internal Committee. No complaints, including those related to sexual harassment, were received during the year under review.

### **35. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961**

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

### **36. FIXED DEPOSITS**

Your Company has not accepted any deposits, covered under Chapter V of the Act and hence no details pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 are reported.

### **37. PARTICULARS OF EMPLOYEES:**

The information required pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable, however there was no employee in receipt of remuneration exceeding the limits prescribed under the said Rules during the financial year under review.

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

Conservation of energy measures taken and impact thereof:



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Our operations are not energy intensive. However, significant measures are taken to reduce energy consumption by using energy efficient devices and by purchasing energy-efficient equipment.

Technology Absorption measures:

|      |                                                                                                                           |   |
|------|---------------------------------------------------------------------------------------------------------------------------|---|
| (i)  | the efforts made towards Technology-Absorption                                                                            | - |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution                 | - |
| iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - | - |
|      | (a) the details of technology imported                                                                                    | - |
|      | (b) the year of import;                                                                                                   | - |
|      | (c) whether the technology been fully absorbed                                                                            | - |
|      | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof                            | - |
| (iv) | the expenditure incurred on Research and Development                                                                      | - |

Foreign exchange earnings and Outgo

Foreign Exchange Earnings : NIL

Foreign Exchange Outgo : Rs. 2.39 million

### **39. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the financial year under review, there were No application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

### **40. COMPOUNDING APPLICATION UNDER THE COMPANIES ACT, 2013**

During the year under review, the Company has filed compounding/adjudication applications in respect of certain non-compliances, as detailed below:



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1. The Company has, on a suo motu basis, filed an application for adjudication of penalties under Section 454 of the Companies Act, 2013 before the Registrar of Companies ("ROC") in respect of non-compliance with the provisions of Section 90 of the Companies Act, 2013 relating to the maintenance of the register of Significant Beneficial Owners in Form BEN-3 and issuance of notice in Form BEN-4 to Mr. Narendra Shantikumar Firodia.

The Company has requested the Registrar of Companies to adjudicate the matter in accordance with the provisions of Section 454 of the Companies Act, 2013. The application is currently pending before the Registrar of Companies for adjudication.

2. The Company has, on a suo motu basis, filed an application for adjudication of penalties under Section 454 of the Companies Act, 2013 before the Registrar of Companies ("ROC") in respect of non-compliance with the provisions of Section 138 of the Companies Act, 2013 relating to the appointment of an Internal Auditor.

The Company has requested the Registrar of Companies to adjudicate the matter in accordance with Section 454 of the Companies Act, 2013. The adjudication application is presently pending before the Registrar of Companies.

3. The Company has filed a suo-moto compounding application under Section 403 of the Companies Act, 2013 for rectification of Form DIR-12 filed on December 25, 2025, vide SRN: AC0435504. The said application has been approved by ROC, Pune pending for adjudication order.

Further, the Company has taken corrective steps by filing Form GNL-1 with the Ministry of Corporate Affairs ("MCA") for rectification of the said non-compliance.

#### **41. WHISTLE BLOWER POLICY**

The Company has established a Whistle Blower Policy (Vigil Mechanism) in accordance with applicable provisions of the Companies Act, 2013. The Policy provides a mechanism for directors, employees, and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct, while ensuring adequate safeguards against victimization. The Whistle Blower Policy (Vigil Mechanism Policy) is available on the Company's website at [Whistle Blower Policy \(Vigil Mechanism Policy\)](#).

During the year under review, no complaints were received under the Whistle Blower Policy.

#### **42. ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for employees at all levels, Bankers, Authorities, associated persons and the Board of Directors who have contributed to the growth and performance of the Company.





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**For and on behalf of the Board**  
**SS RETAIL LIMITED**

(Formerly Known as SS Retail Private Limited & SS Communication & Services Private Limited )

A handwritten signature in blue ink, appearing to read 'Siddharth', is positioned above a horizontal line.

Chairman & Managing Director  
Siddharth Gunvant Shah  
DIN- 07530121  
Address: Near Tower Garden,  
126 Pallavi, Ruikar Colony,  
Kolhapur 416005

Date: 24<sup>th</sup> July 2026  
Place: Kolhapur

-



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Annexure 1

**FORM NO. AOC -1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**Part A – Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Millions)**

| <b>Sr. No.</b> | <b>Particulars</b>                                                                                                           | <b>NEXORA SMART TECH PRIVATE LIMITED</b> |
|----------------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 1.             | The date since when subsidiary was acquired                                                                                  | 16.08.2025                               |
| 2.             | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | -                                        |
| 3.             | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | Indian Rupees                            |
| 4.             | Share capital                                                                                                                | 0.50                                     |
| 5.             | Reserves and surplus                                                                                                         | (31.03)                                  |
| 6.             | Total assets                                                                                                                 | 109.86                                   |
| 7.             | Total Liabilities                                                                                                            | 140.39                                   |
| 8.             | Investments                                                                                                                  | --                                       |
| 9.             | Turnover                                                                                                                     | 142.42                                   |
| 10.            | Profit before taxation                                                                                                       | 31.43                                    |
| 11.            | Provision for taxation                                                                                                       |                                          |
| 12.            | Profit after taxation                                                                                                        | <b>(31.04)</b>                           |
| 13.            | Proposed Dividend                                                                                                            | --                                       |
| 14.            | Extent of shareholding (in percentage)                                                                                       | 70%                                      |



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| Sr. No. | Particulars                                                                                                                  | OLINEO NEXUS INDIA PRIVATE LIMITED |
|---------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 1.      | The date since when subsidiary was acquired                                                                                  | 27.01.2026                         |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | --                                 |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | Indian Rupees                      |
| 4.      | Share capital                                                                                                                | 46.31                              |
| 5.      | Reserves and surplus                                                                                                         | 93.95                              |
| 6.      | Total assets                                                                                                                 | 153.80                             |
| 7.      | Total Liabilities                                                                                                            | 13.54                              |
| 8.      | Investments                                                                                                                  | --                                 |
| 9.      | Turnover                                                                                                                     | 165.41                             |
| 10.     | Profit before taxation                                                                                                       | (4.12)                             |
| 11.     | Provision for taxation                                                                                                       | --                                 |
| 12.     | Profit after taxation                                                                                                        | (4.20)                             |
| 13.     | Proposed Dividend                                                                                                            | --                                 |
| 14.     | Extent of shareholding (in percentage)                                                                                       | 51.04%                             |





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Annexure 2  
**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 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 on an Arm's length basis. (Amt in million)

| Sr. No. | Particulars                                                                                                       | Details |
|---------|-------------------------------------------------------------------------------------------------------------------|---------|
| 1.      | Name (s) of the related party & nature of relationship                                                            | -       |
| 2.      | Nature of contracts/arrangements/transaction                                                                      | -       |
| 3.      | Duration of the contracts/arrangements/transaction                                                                | -       |
| 4.      | Salient terms of the contracts or arrangements or transaction including the value, if any                         | -       |
| 5.      | Justification for entering such contracts or arrangements or transactions'                                        | -       |
| 6.      | Date of approval by the Board                                                                                     | -       |
| 7.      | Amount paid as advances, if any                                                                                   | -       |
| 8.      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | -       |



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1. Details of contracts or arrangements or transactions at Arm's length basis.

| Sr. No. | Particulars                                                                               | Details                            |
|---------|-------------------------------------------------------------------------------------------|------------------------------------|
| 1.      | Name (s) of the related party & nature of relationship                                    | Olineo Nexus India Private Limited |
| 2.      | Nature of contracts/arrangements/transaction                                              | Sale of Goods                      |
| 3.      | Duration of the contracts/arrangements/transaction                                        | -----                              |
| 4.      | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                              |
| 5.      | Date of approval by the Board                                                             | -----                              |
| 6.      | Amount paid as advances, if any                                                           | -----                              |
| 7.      | Amount paid as actual<br>(Amt in Millions)                                                | 0.27                               |

| Sr. No. | Particulars                                                                               | Details                            |
|---------|-------------------------------------------------------------------------------------------|------------------------------------|
| 1.      | Name (s) of the related party & nature of relationship                                    | Olineo Nexus India Private Limited |
| 2.      | Nature of contracts/arrangements/transaction                                              | Rent Received                      |
| 3.      | Duration of the contracts/arrangements/transaction                                        | -----                              |
| 4.      | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                              |



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|    |                                            |       |
|----|--------------------------------------------|-------|
| 5. | Date of approval by the Board              | ----- |
| 6. | Amount paid as advances, if any            | ----- |
| 7. | Amount paid as actual<br>(Amt in Millions) | 0.23  |

| Sr. No. | Particulars                                                                               | Details        |
|---------|-------------------------------------------------------------------------------------------|----------------|
| 1       | Name (s) of the related party & nature of relationship                                    | SS Corporation |
| 2       | Nature of contracts/arrangements/transaction                                              | Rent Received  |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----          |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----          |
| 5       | Date of approval by the Board                                                             | 10/04/2025     |
| 6       | Amount paid as advances, if any                                                           | -----          |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 0.03           |

| Sr. No. | Particulars                                            | Details             |
|---------|--------------------------------------------------------|---------------------|
| 1       | Name (s) of the related party & nature of relationship | SS Communication IT |



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|   |                                                                                           |               |
|---|-------------------------------------------------------------------------------------------|---------------|
| 2 | Nature of contracts/arrangements/transaction                                              | Rent Received |
| 3 | Duration of the contracts/arrangements/transaction                                        | -----         |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | -----         |
| 5 | Date of approval by the Board                                                             | 10/04/2025    |
| 6 | Amount paid as advances, if any                                                           | -----         |
| 7 | Amount paid as actual<br>(Amt in Millions)                                                | 0.03          |

| Sr. No. | Particulars                                                                               | Details         |
|---------|-------------------------------------------------------------------------------------------|-----------------|
| 1       | Name (s) of the related party & nature of relationship                                    | SS Distribution |
| 2       | Nature of contracts/arrangements/transaction                                              | Rent Received   |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----           |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----           |
| 5       | Date of approval by the Board                                                             | 10/04/2025      |
| 6       | Amount paid as advances, if any                                                           | -----           |





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|   |                                            |      |
|---|--------------------------------------------|------|
|   |                                            |      |
| 7 | Amount paid as actual<br>(Amt in Millions) | 0.03 |

| Sr. No. | Particulars                                                                               | Details       |
|---------|-------------------------------------------------------------------------------------------|---------------|
| 1       | Name (s) of the related party & nature of relationship                                    | SS Developers |
| 2       | Nature of contracts/arrangements/transaction                                              | Rent Received |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----         |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----         |
| 5       | Date of approval by the Board                                                             | 10/04/2025    |
| 6       | Amount paid as advances, if any                                                           | -----         |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 0.03          |

| Sr. No. | Particulars                                            | Details             |
|---------|--------------------------------------------------------|---------------------|
| 1       | Name (s) of the related party & nature of relationship | SS Communication IT |
| 2       | Nature of contracts/arrangements/transaction           | Interest received   |
| 3       | Duration of the contracts/arrangements/transaction     | -----               |



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|   |                                                                                           |            |
|---|-------------------------------------------------------------------------------------------|------------|
|   |                                                                                           |            |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | -----      |
| 5 | Date of approval by the Board                                                             | 10/04/2025 |
| 6 | Amount paid as advances, if any                                                           | -----      |
| 7 | Amount paid as actual<br>(Amt in Millions)                                                | 1.60       |

| Sr. No. | Particulars                                                                               | Details                           |
|---------|-------------------------------------------------------------------------------------------|-----------------------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Nexora Smart Tech Private Limited |
| 2       | Nature of contracts/arrangements/transaction                                              | Interest received                 |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----                             |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                             |
| 5       | Date of approval by the Board                                                             | -----                             |
| 6       | Amount paid as advances, if any                                                           | -----                             |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 4.51                              |



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| Sr. No. | Particulars                                                                               | Details                           |
|---------|-------------------------------------------------------------------------------------------|-----------------------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Nexora Smart Tech Private Limited |
| 2       | Nature of contracts/arrangements/transaction                                              | Purchases of Goods                |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----                             |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                             |
| 5       | Date of approval by the Board                                                             | -----                             |
| 6       | Amount paid as advances, if any                                                           | -----                             |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 37.47                             |

| Sr. No. | Particulars                                                                               | Details                |
|---------|-------------------------------------------------------------------------------------------|------------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Siddharth Gunvant Shah |
| 2       | Nature of contracts/arrangements/transaction                                              | Rent Paid              |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----                  |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                  |



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|   |                                            |            |
|---|--------------------------------------------|------------|
|   |                                            |            |
| 5 | Date of approval by the Board              | 10/04/2025 |
| 6 | Amount paid as advances, if any            | -----      |
| 7 | Amount paid as actual<br>(Amt in Millions) | 0.84       |

| Sr. No. | Particulars                                                                               | Details            |
|---------|-------------------------------------------------------------------------------------------|--------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Deepa Gunvant Shah |
| 2       | Nature of contracts/arrangements/transaction                                              | Rent Paid          |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----              |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----              |
| 5       | Date of approval by the Board                                                             | 10/04/2025         |
| 6       | Amount paid as advances, if any                                                           | -----              |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 1.16               |

| Sr. No. | Particulars                                            | Details                |
|---------|--------------------------------------------------------|------------------------|
| 1       | Name (s) of the related party & nature of relationship | Bhavini Harshal Parekh |





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|   |                                                                                           |            |
|---|-------------------------------------------------------------------------------------------|------------|
| 2 | Nature of contracts/arrangements/transaction                                              | Rent Paid  |
| 3 | Duration of the contracts/arrangements/transaction                                        | -----      |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | -----      |
| 5 | Date of approval by the Board                                                             | 10/04/2025 |
| 6 | Amount paid as advances, if any                                                           | -----      |
| 7 | Amount paid as actual<br>(Amt in Millions)                                                | 1.12       |

| Sr. No. | Particulars                                                                               | Details                |
|---------|-------------------------------------------------------------------------------------------|------------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Siddharth Gunvant Shah |
| 2       | Nature of contracts/arrangements/transaction                                              | Interest paid          |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----                  |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                  |
| 5       | Date of approval by the Board                                                             | 10/04/2025             |
| 6       | Amount paid as advances, if any                                                           | -----                  |



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|   |                                            |      |
|---|--------------------------------------------|------|
| 7 | Amount paid as actual<br>(Amt in Millions) | 0.20 |
|---|--------------------------------------------|------|

| Sr. No. | Particulars                                                                               | Details            |
|---------|-------------------------------------------------------------------------------------------|--------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Gunvant Anant Shah |
| 2       | Nature of contracts/arrangements/transaction                                              | Interest paid      |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----              |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----              |
| 5       | Date of approval by the Board                                                             | 10/04/2025         |
| 6       | Amount paid as advances, if any                                                           | -----              |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 0.06               |

| Sr. No. | Particulars                                                   | Details            |
|---------|---------------------------------------------------------------|--------------------|
| 1       | Name (s) of the related party & nature of relationship        | Minal Gunwant Shah |
| 2       | Nature of contracts/arrangements/transaction                  | Interest paid      |
| 3       | Duration of the contracts/arrangements/transaction            | -----              |
| 4       | Salient terms of the contracts or arrangements or transaction | -----              |



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|   |                                            |            |
|---|--------------------------------------------|------------|
|   | including the value, if any                |            |
| 5 | Date of approval by the Board              | 10/04/2025 |
| 6 | Amount paid as advances, if any            | -----      |
| 7 | Amount paid as actual<br>(Amt in Millions) | 0.06       |

| Sr. No. | Particulars                                                                               | Details               |
|---------|-------------------------------------------------------------------------------------------|-----------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Kishor Ratilal Parekh |
| 2       | Nature of contracts/arrangements/transaction                                              | Interest expenses     |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----                 |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                 |
| 5       | Date of approval by the Board                                                             | 10/04/2025            |
| 6       | Amount paid as advances, if any                                                           | -----                 |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 0.08                  |

| Sr. No. | Particulars                                            | Details                |
|---------|--------------------------------------------------------|------------------------|
| 1       | Name (s) of the related party & nature of relationship | Bhavini Harshal Parekh |



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|   |                                                                                           |                  |
|---|-------------------------------------------------------------------------------------------|------------------|
|   |                                                                                           |                  |
| 2 | Nature of contracts/arrangements/transaction                                              | Professional Fee |
| 3 | Duration of the contracts/arrangements/transaction                                        | -----            |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | -----            |
| 5 | Date of approval by the Board                                                             | 10/04/2025       |
| 6 | Amount paid as advances, if any                                                           | -----            |
| 7 | Amount paid as actual<br>(Amt in Millions)                                                | 2.17             |

| Sr. No. | Particulars                                                                               | Details          |
|---------|-------------------------------------------------------------------------------------------|------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Rashmi Jain      |
| 2       | Nature of contracts/arrangements/transaction                                              | Professional Fee |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----            |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----            |
| 5       | Date of approval by the Board                                                             | 10/04/2025       |
| 6       | Amount paid as advances, if any                                                           | -----            |





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|   |                                            |      |
|---|--------------------------------------------|------|
|   |                                            |      |
| 7 | Amount paid as actual<br>(Amt in Millions) | 1.95 |

| Sr. No. | Particulars                                                                               | Details            |
|---------|-------------------------------------------------------------------------------------------|--------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Bhakti Sagar Patil |
| 2       | Nature of contracts/arrangements/transaction                                              | Commission Paid    |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----              |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----              |
| 5       | Date of approval by the Board                                                             | 10/04/2025         |
| 6       | Amount paid as advances, if any                                                           | -----              |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 0.85               |

| Sr. No. | Particulars                                            | Details                   |
|---------|--------------------------------------------------------|---------------------------|
| 1       | Name (s) of the related party & nature of relationship | Siddharth Gunvant Shah    |
| 2       | Nature of contracts/arrangements/transaction           | Reimbursement of expenses |
| 3       | Duration of the contracts/arrangements/transaction     | -----                     |



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|   |                                                                                           |            |
|---|-------------------------------------------------------------------------------------------|------------|
|   |                                                                                           |            |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | -----      |
| 5 | Date of approval by the Board                                                             | 10/04/2025 |
| 6 | Amount paid as advances, if any                                                           | -----      |
| 7 | Amount paid as actual<br>(Amt in Millions)                                                | 1.31       |

| Sr. No. | Particulars                                                                               | Details                |
|---------|-------------------------------------------------------------------------------------------|------------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Siddharth Gunvant Shah |
| 2       | Nature of contracts/arrangements/transaction                                              | Loan Received          |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----                  |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                  |
| 5       | Date of approval by the Board                                                             | 10/04/2025             |
| 6       | Amount paid as advances, if any                                                           | -----                  |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 8.00                   |



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| Sr. No. | Particulars                                                                               | Details            |
|---------|-------------------------------------------------------------------------------------------|--------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Gunvant Anant Shah |
| 2       | Nature of contracts/arrangements/transaction                                              | Loan Received      |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----              |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----              |
| 5       | Date of approval by the Board                                                             | 10/04/2025         |
| 6       | Amount paid as advances, if any                                                           | -----              |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 5.50               |

| Sr. No. | Particulars                                                                               | Details            |
|---------|-------------------------------------------------------------------------------------------|--------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Minal Gunwant Shah |
| 2       | Nature of contracts/arrangements/transaction                                              | Loan Received      |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----              |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----              |
| 5       | Date of approval by the Board                                                             | 10/04/2025         |



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|   |                                            |       |
|---|--------------------------------------------|-------|
|   |                                            |       |
| 6 | Amount paid as advances, if any            | ----- |
| 7 | Amount paid as actual<br>(Amt in Millions) | 3.00  |

| Sr. No. | Particulars                                                                               | Details                |
|---------|-------------------------------------------------------------------------------------------|------------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Siddharth Gunvant Shah |
| 2       | Nature of contracts/arrangements/transaction                                              | Loan Repaid            |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----                  |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                  |
| 5       | Date of approval by the Board                                                             | 10/04/2025             |
| 6       | Amount paid as advances, if any                                                           | -----                  |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 8.00                   |

| Sr. No. | Particulars                                            | Details            |
|---------|--------------------------------------------------------|--------------------|
| 1       | Name (s) of the related party & nature of relationship | Gunvant Anant Shah |
| 2       | Nature of contracts/arrangements/transaction           | Loan Repaid        |





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|   |                                                                                           |            |
|---|-------------------------------------------------------------------------------------------|------------|
|   |                                                                                           |            |
| 3 | Duration of the contracts/arrangements/transaction                                        | -----      |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | -----      |
| 5 | Date of approval by the Board                                                             | 10/04/2025 |
| 6 | Amount paid as advances, if any                                                           | -----      |
| 7 | Amount paid as actual<br>(Amt in Millions)                                                | 5.50       |

| Sr. No. | Particulars                                                                               | Details            |
|---------|-------------------------------------------------------------------------------------------|--------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Minal Gunwant Shah |
| 2       | Nature of contracts/arrangements/transaction                                              | Loan Repaid        |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----              |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----              |
| 5       | Date of approval by the Board                                                             | 10/04/2025         |
| 6       | Amount paid as advances, if any                                                           | -----              |
| 7       | Amount paid as actual                                                                     | 3.00               |



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|  |                   |  |
|--|-------------------|--|
|  | (Amt in Millions) |  |
|--|-------------------|--|

| Sr. No. | Particulars                                                                               | Details                     |
|---------|-------------------------------------------------------------------------------------------|-----------------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Nexora Smart Tech Pvt. Ltd. |
| 2       | Nature of contracts/arrangements/transaction                                              | Trade Advance given<br>...  |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----                       |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                       |
| 5       | Date of approval by the Board                                                             | -----                       |
| 6       | Amount paid as advances, if any                                                           | -----                       |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | (106.00)                    |

| Sr. No. | Particulars                                                                               | Details             |
|---------|-------------------------------------------------------------------------------------------|---------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | SS Communication IT |
| 2       | Nature of contracts/arrangements/transaction                                              | Trade Advance Given |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----               |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----               |



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|   |                                            |            |
|---|--------------------------------------------|------------|
|   |                                            |            |
| 5 | Date of approval by the Board              | 10/04/2025 |
| 6 | Amount paid as advances, if any            | -----      |
| 7 | Amount paid as actual<br>(Amt in Millions) | 79.10      |

| Sr. No. | Particulars                                                                               | Details                     |
|---------|-------------------------------------------------------------------------------------------|-----------------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | SS Communication IT         |
| 2       | Nature of contracts/arrangements/transaction                                              | Trade Advance received back |
| 3       | Duration of the contracts/arrangements/transaction                                        | -----                       |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any | -----                       |
| 5       | Date of approval by the Board                                                             | 10/04/2025                  |
| 6       | Amount paid as advances, if any                                                           | -----                       |
| 7       | Amount paid as actual<br>(Amt in Millions)                                                | 79.10                       |



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**For and on behalf of the Board**

**SS RETAIL LIMITED**

(Formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

A handwritten signature in blue ink, appearing to be 'S. Gunvant Shah', is written over a horizontal line.

Chairman & Managing Director  
Siddharth Gunvant Shah  
DIN- 07530121  
Address: Near Tower Garden,  
126 Pallavi, Ruikar Colony,  
Kolhapur 416005

Place: Kolhapur  
Date : 24<sup>th</sup> July 2026

**For and on behalf of the Board**

**SS RETAIL LIMITED**

(Formerly Known as SS Retail Private Limited and SS Communication & Services Private Limited)

A handwritten signature in blue ink, appearing to be 'S. Gunvant Shah', is written over a horizontal line.

Chairman & Managing Director  
Siddharth Gunvant Shah  
DIN- 07530121  
Address: Near Tower Garden,  
126 Pallavi, Ruikar Colony,  
Kolhapur 416005

Place: Kolhapur  
Date : 24<sup>th</sup> July 2026



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Annexure 2  
**REPORT ON CSR ACTIVITIES/ INITIATIVES**  
 [Pursuant to Section 135 of the Act & Rules made thereunder]

|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                     |                                                          |                                             |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------|---------------------------------------------|
| 1       | Brief outline on CSR Policy of the Company<br><br>Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.<br><br>Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].<br><br>Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swacch Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water |                                     |                                                          |                                             |
| 2       | Composition of CSR Committee:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |                                                          |                                             |
| Sl. No. | Name of Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of CSR meetings attended during year |
| 1       | Siddharth Gunwant Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Managing Director & Chairman        | 1                                                        | 1                                           |
| 2       | Deepa Siddharth Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Whole-time Director                 | 1                                                        | 1                                           |
| 3       | Asit C. Mehta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Independent Director                | 1                                                        | 1                                           |
| 3       | Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                     |                                                          |                                             |
|         | Mentioned on website viz. <a href="http://www.ssmobile.com">www.ssmobile.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |                                                          |                                             |





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|   |                                                                                                                                                                                                                                  |       |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 4 | a) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).        | -N.A. |
|   | b) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: - NA |       |

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Millions) | Amount required to be set- off for the financial year, if any (in Millions) |
|---------|----------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|         |                |                                                                           |                                                                             |
|         | TOTAL          |                                                                           |                                                                             |

|   |                                                         |                      |
|---|---------------------------------------------------------|----------------------|
| 5 | Average net profit of the company as per section 135(5) | Rs.353.57805 million |
| 6 | a) Two percent of average net profit of the             | Rs. 7.071561 million |

|   |                                                                                                                                                                                                                                                                               |  |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|   | company as per section 135(5)<br>b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.<br>c) Amount required to be set off for the financial year, if any<br><br>d) Total CSR obligation for the financial year (6a+6b-6c). |  |
| 7 | (a) CSR amount spent or unspent for the financial year: 7.313 million                                                                                                                                                                                                         |  |

|                                                                 |                                                                              |                     |                                                                                                            |                       |                      |
|-----------------------------------------------------------------|------------------------------------------------------------------------------|---------------------|------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| Total Amount Spent<br>for the Financial<br>Year. (Rs. In Lakhs) | Amount Unspent (Rs.)N.A.                                                     |                     |                                                                                                            |                       |                      |
|                                                                 | Total Amount transferred to<br>Unspent CSR Account as per<br>section 135(6). |                     | Amount transferred to any fund specified<br>under Schedule VII as per second proviso to<br>section 135(5). |                       |                      |
|                                                                 | Amount<br>(Millions.)                                                        | Date of<br>transfer | Name of the<br>Fund                                                                                        | Amount<br>(Millions.) | Date of<br>transfer. |



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|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

|   |                                                                                      |
|---|--------------------------------------------------------------------------------------|
| 7 | (b) Details of CSR amount spent against ongoing projects for the financial year: NIL |
|---|--------------------------------------------------------------------------------------|

|   |                                                                                             |
|---|---------------------------------------------------------------------------------------------|
| 7 | (c) Details of CSR amount spent against other than ongoing projects for the financial year: |
|---|---------------------------------------------------------------------------------------------|

| (1)     | (2)                               | (3)                                                          | (4)                  | (5)                      |           | (6)                                     | (7)                                      | (8)                                                   |                         |
|---------|-----------------------------------|--------------------------------------------------------------|----------------------|--------------------------|-----------|-----------------------------------------|------------------------------------------|-------------------------------------------------------|-------------------------|
| Sr. No. | Name of the Project               | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No). | Location of the project. |           | Amount spent for the project (Million ) | Mode of implementation – Direct (Yes/No) | Mode of implementation – Through implementing agency. |                         |
|         |                                   |                                                              |                      | State.                   | District. |                                         |                                          | Name.                                                 | CSR registration number |
| 1.      | Jeevan Jyoti Educational Society  | Education and livelihood enhancement                         | Yes                  | Maharashtra              | Kolhapur  | 1                                       | Yes                                      | -                                                     | -                       |
| 2.      | Matoshree Vrudhashram             | Old age homes and facilities for senior citizens             | Yes                  | Maharashtra              | Kolhapur  | 0.025                                   | Yes                                      | -                                                     | -                       |
| 3.      | Neminath Jain Bramhacharya Ashram | Promoting education                                          | No                   | Maharashtra              | Nashik    | 0.90                                    | Yes                                      | -                                                     | -                       |



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|    |                      |                                        |     |             |          |        |     |   |   |
|----|----------------------|----------------------------------------|-----|-------------|----------|--------|-----|---|---|
| 4. | Janseva Foundation   | Health care and community development  | Yes | Maharashtra | Kolhapur | 1      | Yes | - | - |
| 5. | NAPS & NATS Stipened | Employment enhancing vocational skills | Yes | Maharashtra | Kolhapur | 4.3876 | Yes | - | - |

|   |                                                             |  |
|---|-------------------------------------------------------------|--|
| 7 | (d) Amount spent in Administrative overheads                |  |
|   | (e) Amount spent on Impact Assessment, if applicable        |  |
|   | (f) Total Amount spent for the Financial year (7b+7c+7d+7e) |  |
| 7 | (g) Excess amount for set off, if any:                      |  |

| Sl. No. | Particular                                                                                                  | Amount (in Millions.) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 7.071561 million      |
| (ii)    | Total amount spent for the financial year                                                                   | 7.3126 million        |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | (0.241039) million.   |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | --                    |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | --                    |

| 8       | (a) Details of Unspent CSR amount for the preceding three financial years: NIL |                                                         |                                                                |                                                                                            |                          |                                                                  |
|---------|--------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------------|
| Sl. No. | Preceding Financial Year.                                                      | Amount transferred to Unspent CSR Account under section | Amount spent in the reporting Financial Year (Rs. In Millions) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                          | Amount remaining to be spent in succeeding financial years. (Rs. |
|         |                                                                                |                                                         |                                                                | Name of the Fund                                                                           | Amount (Rs. In Millions) | Date of transfer                                                 |



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|    |       |                           |   |   |   |   |              |
|----|-------|---------------------------|---|---|---|---|--------------|
|    |       | 135 (6) (Rs. In Millions) |   |   |   |   | In Millions) |
| 1. | -     | -                         | - | - | - | - | -            |
|    | TOTAL | -                         | - | - | - | - | -            |

|         |                                                                                                                      |                      |                                                    |                   |                                              |                                                                           |                                                                                   |                                           |
|---------|----------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------------------------------|-------------------|----------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------|
| 8       | (b) Details of CSR amount unspent in the financial year for ongoing projects of the preceding financial year(s): NIL |                      |                                                    |                   |                                              |                                                                           |                                                                                   |                                           |
| (1)     | (2)                                                                                                                  | (3)                  | (4)                                                | (5)               | (6)                                          | (7)                                                                       | (8)                                                                               | (9)                                       |
| Sl. No. | Project ID.                                                                                                          | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (Rs.) | Amount spent on the project in reporting Financial Year (Rs. In Millions) | Cumulative amount spent at the end of reporting Financial Year. (Rs. In Millions) | Status of the project Completed /Ongoing. |
| 1.      | -                                                                                                                    | -                    | -                                                  | -                 | -                                            | -                                                                         | -                                                                                 | -                                         |
|         | TOTAL                                                                                                                | -                    | -                                                  | -                 | -                                            | -                                                                         | -                                                                                 | -                                         |

|   |                                                                                                                                                                                     |  |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 9 | In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): |  |
|   | Date of creation or acquisition of the capital asset(s).                                                                                                                            |  |
|   | Amount of CSR spent for creation or                                                                                                                                                 |  |



**Formerly known as: SS Retail Private Limited & SS Communication & Services Pvt. Ltd. CIN - U51599PN2016PLC164991**

REGD Office : 399, 'E' Basant Bahar Road, Ratikamal Complex, Kolhapur, Maharashtra, India- 416003 Mob: +91 8600 666 111. Email - info@ssmobile.com

|    |                                                                                                                                                                                                                                                                                                               |  |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|    | <p>acquisition of capital asset.</p> <p>Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.</p> <p>Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).</p> |  |
| 10 | Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).                                                                                                                                                                                       |  |

**For and on behalf of the Board**

**SS RETAIL LIMITED**

(Formerly Known as "SS Retail Private Limited")

Chairman & Managing Director

Siddharth Gunvant Shah

DIN- 07530121

Address: Near Tower Garden,

126 Pallavi, Ruikar Colony,

Kolhapur 416005

Place: Kolhapur

Date : 24<sup>th</sup> July 2026





# MANEK & ASSOCIATES

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### Independent Auditor's Report

To,

The Members,

### **M/S. SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

Report on the audit of the Standalone Financial Statements

### **Opinion**

We have audited the accompanying Standalone Financial Statements of **M/S. SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)** ('the Company'), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flow for the year ended on that date, notes to the Standalone Financial Statements and a summary of material accounting policies and other explanatory information (hereafter referred to as the 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion:**

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



# MANEK & ASSOCIATES

## **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these Standalone 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) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



# MANEK & ASSOCIATES

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatements, 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 Standalone Financial Statements.

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

Identify and assess the risks of material misstatement of the Standalone 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 financial controls 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 Standalone Financial Statements in place and the operating effectiveness of such controls are in place.

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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in



# MANEK & ASSOCIATES

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 1(i)(vi) below on reporting in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

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

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with Rule 7 of the Companies ( Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 1(b) of Para on Report on Other Legal and Regulatory Requirements above on reporting under Section 143(3)(b) of the Act and paragraph 1(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

# MANEK & ASSOCIATES

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i). The Company has disclosed the impact of pending litigations on its financial position in Standalone Financial Statements Refer Note 34 to the Standalone Financial Statements.

(ii). The Company did not have any long-term contract including derivative contract for which there are 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.



# MANEK & ASSOCIATES

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For MANEK & ASSOCIATES**

**Chartered Accountants**

**Firm's registration number: 0126679W**



*MB Dalal*

**(MITTUL DALAL)**

**Partner**

**Membership number: 172676**

**UDIN: 26172676CSQRJK7933**

**Mumbai**

**Dated: 24<sup>th</sup> July, 2026**



# MANEK & ASSOCIATES

## CHARTERED ACCOUNTANTS

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**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/S. SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of M/S. SS Retail Limited (Formerly Known as SS Retail Private Limited & SS Communication And Services Private Limited) on the audit of Standalone Financial Statements for the year ended March 31, 2026]

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

**Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of M/S. SS Retail Limited (Formerly Known As SS Retail Private Limited & SS Communication And Services Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

**Management's Responsibility for Internal Financial Controls**

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



# MANEK & ASSOCIATES

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls with reference to the Standalone Financial Statements.**

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

# MANEK & ASSOCIATES

## **Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements.**

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For MANEK & ASSOCIATES**

**Chartered Accountants**

**Firm's registration number: 0126679W**



*M B Dalal*

**Mumbai**

**Dated: : 24<sup>th</sup> July, 2026**

**(MITTUL B. DALAL)**

**Partner**

**Membership number:172676**

**UDIN: 26172676CSQRJK7933**





# MANEK & ASSOCIATES

## CHARTERED ACCOUNTANTS

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**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/S. SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2026.**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31 2026, we report that:

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

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

(b) As explained to us, Property, Plant and Equipment of the Company have been physically verified by the Management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

- (ii) (a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, some of the goods have been received subsequent to the year-end. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account.



# MANEK & ASSOCIATES

(b) The company has availed working capital limits in excess of five crore rupees during the financial year, in aggregate, from banks or financial institutions on the basis of security of current assets. The management has been regular in furnishing returns/statements of book debts and inventories which are primary securities for the purpose of the working capital loans. In our opinion, based on the representation made by the management in Note No 48 to the Standalone Financial Statements and based upon our verification of the quarterly returns/ statements of inventories and trade receivables with the books of accounts, we have observed that, the data submitted to the bank vary with the books of accounts. However, the management has made revised submissions at the end of the year for each quarter and thereon the data submitted to the banks are in agreement with books of accounts.

(iii) (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting requirement of paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable

(b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures during the year, the investments made by the Company are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees, securities, loans and advances in the nature of loans. Accordingly, reporting requirement of clause (iii)(b) of paragraph 3 of the Order is not applicable to that extent

During the year, the Company has made the following investments in equity shares:

| Name of the Entity                 | Nature of Investment | Amount (Rs. in millions) | Extent of Holding |
|------------------------------------|----------------------|--------------------------|-------------------|
| Olineo Nexus India Private Limited | Equity Shares        | 118.17                   | 51.04%            |
| Nexora Smart Tech Private Limited  | Equity Shares        | 0.35                     | 70.00%            |

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and for providing guarantees and securities, as applicable.

# MANEK & ASSOCIATES

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of the Company's trading and retailing activities. Accordingly, the provisions of Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (vii) (a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, provident fund, income tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Goods and Service 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 which have not been deposited on account of any dispute except as per details given below.

| <b>Name of the Statute</b>    | <b>Nature of Dues</b> | <b>Amount (Rs.in Millions)</b> | <b>Period for which the amount relates</b> | <b>Forum where the dispute is pending</b> |
|-------------------------------|-----------------------|--------------------------------|--------------------------------------------|-------------------------------------------|
| Goods & Service Tax Act, 2017 | Tax Demand            | 1.93                           | FY 2018-2019                               | GST Appellate Authority                   |
| Goods & Service Tax Act, 2017 | Tax Demand            | 26.55                          | FY 2023-2024                               | GST Appellate Authority                   |

- (viii) In our opinion and according to the information and explanations given to us, there was no such transaction found in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), therefore, the provision of clause 3(viii) of the order is not applicable.



# MANEK & ASSOCIATES

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and therefore, the provision of clause 3 (ix)(b) of the Order to that extent is not applicable
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the term loan taken by the company were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not hold any investments in associates or joint ventures during the year ended 31 March 2026.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not hold any investments in associates or joint ventures during the year ended 31 March 2026.
- (x) (a) During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore the provision of clause (x)(a) of the order not applicable.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity shares. The funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) According to information and explanations given to us there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable
- (b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the companies Act has been filed by any auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and therefore the provision of clause (xi)(b) of the order not applicable.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.



# MANEK & ASSOCIATES

- (xii) In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii)(a), (b) & (c) of the Order are not applicable to the company.
- (xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the Ind AS financial statements, as required under the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi)(a),(b),(c) and (d) of the Order are not applicable.
- (xvii) In our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly provisions of clause 3(xviii) of the Order is not applicable
- (xix) According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting and assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.  
(b) There are no amounts that remains unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

# MANEK & ASSOCIATES

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For MANEK & ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number: 0126679W**



*MB Dalal*

**Mumbai**  
**Dated: 24<sup>th</sup> July, 2026**

**(MITTUL DALAL)**  
**Partner**  
**Membership number: 172676**  
**UDIN: 26172676CSQRJK7933**

**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

CIN-U51599PN2016PLC164991

**Standalone IND AS Balance Sheet as at 31 March, 2026**

| PARTICULARS                                                                                | NOTES | ₹ in Million)           |                         |                         |
|--------------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|-------------------------|
|                                                                                            |       | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>ASSETS</b>                                                                              |       |                         |                         |                         |
| <b>I. Non-Current Assets</b>                                                               |       |                         |                         |                         |
| (a) Property, Plant and equipment                                                          | 4     | 468.60                  | 350.83                  | 242.95                  |
| (b) Capital Work in Progress                                                               | 4     | 9.42                    | -                       | -                       |
| (c) Right of Use Assets                                                                    | 4     | 740.83                  | 574.75                  | 320.54                  |
| (d) Investment Properties                                                                  | 4     | 32.32                   | 33.89                   | 60.22                   |
| (e) Other Intangible assets                                                                | 4     | 69.37                   | 2.37                    | 3.73                    |
| (f) Financial Assets                                                                       |       | -                       | -                       | -                       |
| (i) Non Current Investments                                                                | 5     | 118.52                  | -                       | -                       |
| (ii) Other Non Current Financial assets                                                    | 6     | 249.70                  | 122.26                  | 71.24                   |
| (g) Deferred tax assets ( Net )                                                            | 7     | 16.23                   | 18.51                   | 5.64                    |
| (h) Other Non-Current assets                                                               | 8     | 7.52                    | 4.51                    | 21.00                   |
| (i) Non Current Tax Assets (Net)                                                           | 9     | -                       | 1.63                    | 2.36                    |
| <b>Total Non-Current Assets</b>                                                            |       | <b>1,712.52</b>         | <b>1,108.75</b>         | <b>727.68</b>           |
| <b>II. Current Assets</b>                                                                  |       |                         |                         |                         |
| (a) Inventories                                                                            | 10    | 3,114.38                | 2,101.55                | 1,404.98                |
| (b) Financial assets                                                                       |       | -                       | -                       | -                       |
| (I) Trade receivables                                                                      | 11    | 198.11                  | 232.57                  | 64.81                   |
| (II) Cash and Cash Equivalents                                                             | 12a   | 202.91                  | 243.01                  | 267.67                  |
| (III) Bank Balance other than (II) above                                                   | 12b   | 15.34                   | 69.67                   | 56.57                   |
| (IV) Other Current Financial assets                                                        | 13    | 138.76                  | 7.52                    | 104.37                  |
| (c) Other Current assets                                                                   | 14    | 217.92                  | 131.31                  | 156.41                  |
| <b>Total Current Assets</b>                                                                |       | <b>3,887.42</b>         | <b>2,785.63</b>         | <b>2,054.82</b>         |
| <b>TOTAL ASSETS</b>                                                                        |       | <b>5,599.93</b>         | <b>3,894.38</b>         | <b>2,782.50</b>         |
| <b>EQUITY AND LIABILITIES</b>                                                              |       |                         |                         |                         |
| <b>Equity</b>                                                                              |       |                         |                         |                         |
| (a) Equity Share Capital                                                                   | 15    | 658.64                  | 130.00                  | 130.00                  |
| (b) Other Equity                                                                           | 16    | 1,543.21                | 1,431.85                | 885.19                  |
| <b>Total Equity</b>                                                                        |       | <b>2,201.85</b>         | <b>1,561.85</b>         | <b>1,015.19</b>         |
| <b>LIABILITIES</b>                                                                         |       |                         |                         |                         |
| <b>I. Non-Current Liabilities</b>                                                          |       |                         |                         |                         |
| (a) Financial Liabilities                                                                  |       | -                       | -                       | -                       |
| (i) Non Current Borrowings                                                                 | 17    | 19.87                   | -                       | -                       |
| (ii) Lease Liabilities                                                                     | 18    | 624.54                  | 477.93                  | 234.02                  |
| (iii) Other Non Current Financial Liabilities                                              | 19    | 441.91                  | 350.61                  | 245.39                  |
| (b) Non-Current Provisions                                                                 | 20    | 3.13                    | 4.59                    | 9.86                    |
| <b>Total Non-Current Liabilities</b>                                                       |       | <b>1,089.45</b>         | <b>833.13</b>           | <b>489.27</b>           |
| <b>II. Current Liabilities</b>                                                             |       |                         |                         |                         |
| (a) Financial Liabilities                                                                  |       | -                       | -                       | -                       |
| (I) Current Borrowings                                                                     | 21    | 1,606.04                | 1,253.64                | 1,104.34                |
| (II) Lease Liabilities                                                                     | 22    | 131.16                  | 103.88                  | 88.92                   |
| (III) Trade Payables                                                                       |       | -                       | -                       | -                       |
| (a) Total outstanding dues of micro enterprise and small enterprises                       | 23    | 4.88                    | 8.48                    | 5.06                    |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 23    | 419.87                  | 48.91                   | 26.60                   |
| (IV) Other Current Financial Liabilities                                                   | 24    | 103.63                  | 77.30                   | 45.48                   |
| (b) Other Current Liabilities                                                              | 25    | 10.98                   | 7.19                    | 5.80                    |
| (c) Current Provisions                                                                     | 26a   | 7.08                    | -                       | 1.84                    |
| (d) Current Tax Liabilities (Net)                                                          | 26b   | 24.99                   | -                       | -                       |
| <b>Total Current Liabilities</b>                                                           |       | <b>2,308.63</b>         | <b>1,499.40</b>         | <b>1,278.04</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        |       | <b>5,599.93</b>         | <b>3,894.38</b>         | <b>2,782.50</b>         |

Basis of preparation, measurement and material accounting policy information

2 & 3  
The accompanying notes form an integral part of the Financial Statements (Notes 1 to 54)

As per our report of even date attached  
For Manek & Associates

Chartered Accountants

FRN : 0126679W

Mittul Bakul Dalal  
Partner  
M.No : 172676  
Place : Mumbai  
Date : 24th July, 2026



For and on behalf of the Board of Directors  
SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)

Mr. Siddharth Guvant Shah  
Chairman & Managing Director  
DIN - 07530121

Mr. Harshal Kishor Parekh  
Whole Time Director  
DIN-07530119

Mr. Sagar Sukumar Patil  
Chief Financial Officer  
Place : Kolhapur

Mr. Kishor Babaso Hupare  
Company Secretary  
Date : 24th July, 2026





**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

CIN-U51599PN2016PLC164991

**Standalone IND AS Statement of Profit and Loss for the year ended March 31, 2026**

(₹ in Million)

| PARTICULARS                                                                                | NOTES | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>INCOME</b>                                                                              |       |                                      |                                      |                                      |
| Revenue from operations                                                                    | 27    | 23,342.31                            | 15,979.31                            | 12,065.46                            |
| Other Income                                                                               | 28    | 22.63                                | 20.29                                | 13.00                                |
| <b>TOTAL INCOME</b>                                                                        |       | <b>23,364.94</b>                     | <b>15,999.60</b>                     | <b>12,078.46</b>                     |
| <b>EXPENSES</b>                                                                            |       |                                      |                                      |                                      |
| Purchase of traded goods                                                                   |       | 21,524.91                            | 14,744.62                            | 11,286.69                            |
| Changes in inventories of traded goods                                                     | 29    | (1,012.83)                           | (696.58)                             | (508.64)                             |
| Employee benefit expenses                                                                  | 30    | 384.06                               | 247.72                               | 192.53                               |
| Finance costs                                                                              | 31    | 163.71                               | 126.85                               | 99.74                                |
| Depreciation and amortisation expense                                                      | 32    | 286.59                               | 168.98                               | 126.19                               |
| Other expenses                                                                             | 33    | 1,178.47                             | 879.13                               | 529.86                               |
| <b>TOTAL EXPENSES</b>                                                                      |       | <b>22,524.91</b>                     | <b>15,470.72</b>                     | <b>11,726.37</b>                     |
| <b>PROFIT BEFORE TAX</b>                                                                   |       | <b>840.03</b>                        | <b>528.88</b>                        | <b>352.09</b>                        |
| <b>Tax Expense</b>                                                                         |       | <b>221.99</b>                        | <b>130.26</b>                        | <b>85.63</b>                         |
| Current tax                                                                                | 44    | 220.00                               | 142.50                               | 86.32                                |
| Deferred Tax                                                                               | 7     | 2.55                                 | (12.24)                              | (0.69)                               |
| Prior year tax adjustments                                                                 |       | (0.56)                               | -                                    | -                                    |
| <b>PROFIT FOR THE YEAR</b>                                                                 |       | <b>618.04</b>                        | <b>398.63</b>                        | <b>266.47</b>                        |
| <b>Other Comprehensive Income</b>                                                          |       |                                      |                                      |                                      |
| <b>Items not to be reclassified to Profit or Loss (net of tax) in subsequent periods :</b> |       |                                      |                                      |                                      |
| Re-measurements of Post Employment obligations                                             |       | (1.01)                               | (2.59)                               | (0.52)                               |
| Income tax effect on above                                                                 | 44    | 0.25                                 | 0.65                                 | 0.13                                 |
| Other Comprehensive Income for the year ( net of tax)                                      |       | (0.75)                               | (1.94)                               | (0.39)                               |
| <b>Total comprehensive income for the year, net of tax</b>                                 |       | <b>617.29</b>                        | <b>396.69</b>                        | <b>266.08</b>                        |
| Earning per equity share (Share of face value Rs 10 per share)( PY: Rs 100 per share)      |       |                                      |                                      |                                      |
| Basic EPS                                                                                  | 45    | 9.41                                 | 6.13                                 | 4.10                                 |
| Diluted EPS                                                                                |       | 9.41                                 | 6.13                                 | 4.10                                 |
| Basis of preparation, measurement and material accounting policy information               | 2 & 3 |                                      |                                      |                                      |

**The accompanying notes form an integral part of the Financial Statements (Notes 1 to 54)**  
As per our report of even date attached

**For Manek & Associates**

**Chartered Accountants**

**FRN : 0126679W**

Mittul Bakul Dalal  
Partner  
M.No : 172676  
Place : Mumbai  
Date : 24th July, 2026



**For and on behalf of the Board of Directors**

**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

Mr. Siddharth Gunvant Shah  
Chairman & Managing Director  
DIN - 07530121

Mr. Harshal Kishor Parekh  
Whole Time Director  
DIN-07530119

Mr. Sagar Sukumar Patil  
Chief Financial Officer

Mr. Kishor Babaso Hupare  
Company Secretary

Place : Kolhapur  
Date : 24th July, 2026



**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

CIN-U51599PN2016PLC164991

**Standalone Statement of Change in Equity**

**A. Equity share capital**

| Particulars                                                                                                                                   | As at March 31, 2026 |               | As at March 31, 2025 |               | As at March 31, 2024 |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                                                                                                                               |                      |               |                      |               |                      |               |
|                                                                                                                                               | Number of shares     | Value         | Number of shares     | Value         | Number of shares     | Value         |
| <b>Balance at beginning of year</b>                                                                                                           | <b>13,00,000</b>     | <b>130.00</b> | <b>13,00,000</b>     | <b>130.00</b> | <b>13,00,000</b>     | <b>130.00</b> |
| Add: 8% Compulsory Convertible Debentures 15000 (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025) |                      |               |                      |               |                      |               |
| Debentures are convertible into 15000 equity shares of 10,000 each with face value of Rs 100                                                  | 15,000               | 1.50          | -                    | -             | -                    | -             |
| (Debentures are fully secured (pari-pasu) against Inventory, Trade receivable, book debts)                                                    |                      |               |                      |               |                      |               |
| Add: Fresh Issue of Equity Shares on Private Placement basis                                                                                  | 2,270                | 0.23          | -                    | -             | -                    | -             |
|                                                                                                                                               | <b>13,17,270</b>     | <b>131.73</b> | <b>13,00,000</b>     | <b>130.00</b> | <b>13,00,000</b>     | <b>130.00</b> |
| Add: Share Split (from Face Value from Rs. 100 to Rs. 10 each)                                                                                | 1,18,55,430          | -             | -                    | -             | -                    | -             |
| Add: Bonus Shares (in 4:1 ratio)                                                                                                              | 5,26,90,800          | 526.91        | -                    | -             | -                    | -             |
| <b>Balance at the end of the current reporting period (Total shares of face value Rs. 10)</b>                                                 | <b>6,58,63,500</b>   | <b>526.91</b> | <b>13,00,000</b>     | <b>130.00</b> | <b>13,00,00,000</b>  | <b>130.00</b> |

**B. Other equity**

**(1) Current Reporting Year March 31, 2026**

| Particulars                                                                   | Reserve and Surplus |                   |                                                                                                 |                                      | (₹ in Million)  |
|-------------------------------------------------------------------------------|---------------------|-------------------|-------------------------------------------------------------------------------------------------|--------------------------------------|-----------------|
|                                                                               |                     |                   |                                                                                                 |                                      |                 |
|                                                                               | Securities Premium  | Retained Earnings | Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans) | 8% Compulsory Convertible Debentures | Total           |
| <b>Balance at the beginning of the current reporting period</b>               | 267.78              | 1,015.93          | (1.86)                                                                                          | 150.00                               | 1,431.86        |
| <b>Addition For the Year</b>                                                  | 170.97              | -                 | -                                                                                               | -                                    | 170.97          |
| Profit for the year                                                           | -                   | 618.04            | -                                                                                               | -                                    | 618.04          |
| Less: Bonus Issue                                                             | -                   | (526.91)          | -                                                                                               | -                                    | (526.91)        |
| Other comprehensive income, net of taxes                                      | -                   | -                 | (0.75)                                                                                          | -                                    | (0.75)          |
| 8% Compulsory Convertible Debentures - Converted to 15000 @ 10000 per shares. | -                   | -                 | -                                                                                               | (150.00)                             | (150.00)        |
| <b>Balance at the end of the current reporting period</b>                     | <b>438.75</b>       | <b>1,107.06</b>   | <b>(2.61)</b>                                                                                   | <b>-</b>                             | <b>1,543.21</b> |



## (2) Previous Reporting Year March 31, 2025

(₹ in Million)

| Particulars                                              | Reserve and Surplus |                   |                                                                                                 |                                      | Total    |
|----------------------------------------------------------|---------------------|-------------------|-------------------------------------------------------------------------------------------------|--------------------------------------|----------|
|                                                          | Securities Premium  | Retained Earnings | Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans) | 8% Compulsory Convertible Debentures |          |
| Balance at the beginning of the current reporting period | 267.78              | 617.32            | 0.08                                                                                            | -                                    | 885.19   |
| Profit for the year                                      | -                   | 398.61            | -                                                                                               | -                                    | 398.61   |
| Other comprehensive income, net of taxes                 | -                   | -                 | (1.94)                                                                                          | -                                    | (1.94)   |
| 8% Compulsory Convertible Debentures                     | -                   | -                 | -                                                                                               | 150.00                               | 150.00   |
| Balance at the end of the current reporting period       | 267.78              | 1,015.93          | (1.86)                                                                                          | 150.00                               | 1,431.86 |

## (3) Previous Reporting Year March 31, 2024

(₹ in Million)

| Particulars                                              | Reserve and Surplus |                   |                                                                                                 |        | Total |
|----------------------------------------------------------|---------------------|-------------------|-------------------------------------------------------------------------------------------------|--------|-------|
|                                                          | Securities Premium  | Retained Earnings | Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans) |        |       |
| Balance at the beginning of the current reporting period | 267.78              | 350.86            | 0.48                                                                                            | 619.12 | -     |
| Profit for the year                                      | -                   | 266.46            | -                                                                                               | 266.46 |       |
| Other comprehensive income, net of taxes                 | -                   | -                 | (0.39)                                                                                          | (0.39) |       |
| Balance at the end of the current reporting period       | 267.78              | 617.32            | 0.09                                                                                            | 885.19 |       |

The accompanying notes form an integral part of the Financial Statements (Notes 1 to 54)

As per our report of even date attached

For and on behalf of the Board of Directors

SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED &amp; SS COMMUNICATION AND SERVICES PRIVATE LIMITED)

For Manek & Associates  
Chartered Accountants  
FRN : 0126679W

*no Dated*

Mittul Bakul Dalal  
Partner  
Membership Number: 172676  
Place: Mumbai  
Date : 24th July, 2026



*[Signature]*  
Mr. Siddharth Gunvant Shah  
Chairman & Managing Director  
DIN - 07530121

*[Signature]*  
Mr. Sagar Sukumar Patil  
Chief Financial Officer  
Place : Kolhapur  
Date : 24th July, 2026

*[Signature]*  
Mr. Harshal Kishor Parekh  
Whole Time Director  
DIN-07530119

*[Signature]*  
Mr. Kishor Babaso Hupare  
Company Secretary





SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)

CIN-U51599PN2016PLC164991

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2026

(₹ in Million)

| Particulars                                                                                    | Amounts in Rs<br>For the Year ended<br>March 31, 2026 | Amounts in Rs<br>For the Year ended<br>March 31, 2025 | Amounts in Rs<br>For the Year ended<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                                |                                                       |                                                       |                                                       |
| <b>PROFIT (+)/LOSS (-) BEFORE TAX</b>                                                          | 840.03                                                | 528.87                                                | 352.08                                                |
| <b>Adjustments for:</b>                                                                        | -                                                     | -                                                     | -                                                     |
| Depreciation and amortisation                                                                  | 286.59                                                | 168.98                                                | 126.19                                                |
| Interest and borrowings costs                                                                  | 163.71                                                | 126.85                                                | 99.74                                                 |
| Rent & Other Income                                                                            | (9.96)                                                | (10.31)                                               | (5.29)                                                |
| Profit on Sale of Investment Property                                                          | -                                                     | (0.92)                                                | -                                                     |
| Interest Income                                                                                | (12.67)                                               | (9.98)                                                | (7.71)                                                |
| <b>Operating profit before working capital changes</b>                                         | <b>1,267.70</b>                                       | <b>803.49</b>                                         | <b>565.01</b>                                         |
| <b>Movements in working capital:</b>                                                           |                                                       |                                                       |                                                       |
| Increase / (Decrease) in trade payables                                                        | 367.37                                                | 25.73                                                 | (8.21)                                                |
| Increase / (Decrease) in other non current financial assets (security deposit)                 | (37.28)                                               | (51.01)                                               | 2.06                                                  |
| Increase / (Decrease) in short term provisions                                                 | 6.32                                                  | (4.43)                                                | 0.37                                                  |
| Increase / (Decrease) in long term provisions                                                  | (1.46)                                                | (5.27)                                                | 2.66                                                  |
| Increase / (Decrease) in long-term liabilities                                                 | -                                                     | -                                                     | (0.05)                                                |
| Increase / (Decrease) in other Current Liabilities                                             | 3.78                                                  | 1.39                                                  | 1.63                                                  |
| Increase / (Decrease) in other non current Financial Liabilities                               | 91.29                                                 | 105.26                                                | 102.96                                                |
| (Increase) / Decrease in inventories                                                           | (1,012.83)                                            | (696.58)                                              | (508.64)                                              |
| (Increase) / Decrease in trade receivables                                                     | 34.45                                                 | (167.76)                                              | 1.92                                                  |
| (Increase) / Decrease in short term loans and advances                                         | (131.87)                                              | 96.85                                                 | (67.79)                                               |
| (Increase) / Decrease in Other Non-Current Tax Assets                                          | 1.63                                                  | 2.36                                                  | 10.58                                                 |
| (Increase) / Decrease in Other Non-Current Assets                                              | (3.01)                                                | 16.49                                                 | (21.00)                                               |
| (Increase) / Decrease in other current assets                                                  | (86.61)                                               | 25.10                                                 | (66.67)                                               |
| Increase / (Decrease) in other Current Tax Liabilities                                         | 2.86                                                  | -                                                     | -                                                     |
| <b>Cash flow before taxation</b>                                                               | <b>502.34</b>                                         | <b>151.62</b>                                         | <b>14.83</b>                                          |
| Direct taxes paid                                                                              | (197.56)                                              | (144.13)                                              | (88.67)                                               |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                                            | <b>304.78</b>                                         | <b>7.49</b>                                           | <b>(73.84)</b>                                        |
| <b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>                                                 |                                                       |                                                       |                                                       |
| Purchase of fixed assets / expenditure on construction of fixed assets                         | (645.28)                                              | (532.47)                                              | (232.41)                                              |
| Sale Proceeds from Investment Property                                                         | -                                                     | 30.00                                                 | -                                                     |
| Investment / Maturity of Fixed Deposits more than 12 months other non current financial assets | (89.54)                                               | -                                                     | 12.45                                                 |
| Investment / Maturity of Fixed Deposits more than 3 months less than 12 month                  | 54.33                                                 | (13.10)                                               | (32.96)                                               |
| Interest received on fixed deposits                                                            | 12.67                                                 | 9.98                                                  | 7.71                                                  |
| Rent & Other Income                                                                            | 9.96                                                  | 10.31                                                 | 5.29                                                  |
| Investment in subsidiary                                                                       | (118.52)                                              | -                                                     | -                                                     |
| <b>NET CASH USED IN INVESTMENT ACTIVITIES</b>                                                  | <b>(776.38)</b>                                       | <b>(495.28)</b>                                       | <b>(239.92)</b>                                       |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                  |                                                       |                                                       |                                                       |
| Proceeds from short-term borrowings (net)                                                      | 352.40                                                | 149.30                                                | 576.07                                                |
| Proceeds from Long-term borrowings                                                             | 19.87                                                 | -                                                     | -                                                     |
| Increase / (Decrease) in other Financial Liabilities                                           | 435.22                                                | 583.43                                                | 173.76                                                |
| Interest on Borrowing cost                                                                     | (163.71)                                              | (126.85)                                              | (99.74)                                               |
| Payment of Principal Lease Liability                                                           | (180.55)                                              | (101.61)                                              | (90.97)                                               |
| Payment of Interest Lease Liability                                                            | (54.44)                                               | (41.14)                                               | (29.71)                                               |
| Issue of Share Capital                                                                         | 0.23                                                  | -                                                     | -                                                     |
| Proceeds from Securities Premium                                                               | 22.47                                                 | -                                                     | -                                                     |
| <b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>                                            | <b>431.49</b>                                         | <b>463.13</b>                                         | <b>529.41</b>                                         |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                            | <b>(40.09)</b>                                        | <b>(24.66)</b>                                        | <b>215.67</b>                                         |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>                                  | <b>243.01</b>                                         | <b>267.67</b>                                         | <b>52.00</b>                                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 12a)</b>                             | <b>202.91</b>                                         | <b>243.01</b>                                         | <b>267.67</b>                                         |
| <b>Particulars</b>                                                                             | <b>(₹ in Million)</b>                                 |                                                       |                                                       |
| <b>Cash and cash equivalents at the end of the year*</b>                                       | <b>For the Year ended<br/>March 31, 2026</b>          | <b>For the Year ended<br/>March 31, 2025</b>          | <b>For the Year ended<br/>March 31, 2024</b>          |
| *Comprises of:                                                                                 |                                                       |                                                       |                                                       |
| (a) Cash on hand                                                                               | 149.78                                                | 199.21                                                | 25.64                                                 |
| (b) Balances with banks                                                                        |                                                       |                                                       |                                                       |
| (i) In current accounts                                                                        | 53.13                                                 | 43.80                                                 | 242.03                                                |
| <b>Total</b>                                                                                   | <b>202.91</b>                                         | <b>243.01</b>                                         | <b>267.67</b>                                         |



The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

**Changes in the Liability arising from Financing activities**

(₹ in Million)

| Reconciliation Between Opening and Closing Balances | Opening Balance 1st April, 2025 | Taken/ (Payment) | Closing Balance 31st March 2026 |
|-----------------------------------------------------|---------------------------------|------------------|---------------------------------|
| Borrowing non-current( including current maturity)  | -                               | 19.87            | 19.87                           |
| Borrowing current                                   | 1,253.64                        | 352.40           | 1,606.04                        |

**Note:**

Refer Note No 46 for Non Cash Transaction ( Lease Liability Movement)

(₹ in Million)

| Reconciliation Between Opening and Closing Balances | Opening Balance 1st April, 2024 | Taken/ (Payment) | Closing Balance 31st March 2025 |
|-----------------------------------------------------|---------------------------------|------------------|---------------------------------|
| Borrowing non-current( including current maturity)  | -                               | -                | -                               |
| Borrowing current                                   | 1,104.34                        | 149.30           | 1,253.64                        |

**Note:**

Refer Note No 46 for Non Cash Transaction ( Lease Liability Movement)

(₹ in Million)

| Reconciliation Between Opening and Closing Balances | Opening Balance 1st April, 2023 | Taken/ (Payment) | Closing Balance 31st March 2024 |
|-----------------------------------------------------|---------------------------------|------------------|---------------------------------|
| Borrowing non-current( including current maturity)  | -                               | -                | -                               |
| Borrowing current                                   | 528.27                          | 576.07           | 1,104.34                        |

**Note:**

Refer Note No 46 for Non Cash Transaction ( Lease Liability Movement)

As per our report of even date attached

The accompanying notes form an integral part of the Financial Statements (Notes 1 to 54)

For Manek & Associates

Chartered Accountants

FRN : 0126679W

*M. B. Dalal*

Mittul Bakul Dalal  
Partner  
M.No : 172676  
Place : Mumbai  
Date : 24th July, 2026



*[Signature]*  
Mr. Siddharth Guvant Shah  
Chairman & Managing Director  
DIN - 07530121

*[Signature]*  
Mr. Sagar Sukumar Patil  
Chief Financial Officer  
Place : Kolhapur  
Date : 24th July, 2026

For and on behalf of the Board of Directors

SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)

*[Signature]*  
Mr. Harshal Kishor Parekh  
Whole Time Director  
DIN-07530119

*[Signature]*  
Mr. Kishor Babaso Hupare  
Company Secretary



**SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

Financial Statements

March 31, 2026

*Notes forming part of the Financial Statements*

*(All amounts are in Million unless stated otherwise)*

## **1. CORPORATE INFORMATION**

SS Retail Limited (formerly known as SS Retail Private Limited & SS Communication & Services Private Limited) ("the Company") is a public limited company incorporated in India in the year 2016 under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Company is U51599PN2016PLC164991.

The registered office of the Company is located at: 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, NA, Kolhapur, Kolhapur-416003, Maharashtra, India. The Company is primarily engaged in the business of sale of consumer electronics and durable products through a chain of retail stores located in states of Maharashtra, Karnataka, Goa and Madhya Pradesh. The products include sale of mobile phones, mobile accessories and other electronic consumer products.

## **2. Basis of preparation**

Standalone financial statements for the year ended March 31, 2026 are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 together with comparative period data as at and for the year ended March 31, 2025.

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the period and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS 34) as prescribed by Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015. These financial statements do not include all the information required for a complete set of financial statements under the applicable financial reporting framework. The financial statements are presented in Indian ₹ Million (functional currency of the Company) unless otherwise stated





## 2.01 Functional currency and presentation currency

The Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian Rupee is the functional currency of the Company.

The financial statements are presented in Indian ₹ million.

## 3 MATERIAL ACCOUNTING POLICIES

### 3.01 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has assessed that it is acting as the principal in all revenue arrangements, as it is the primary obligor, has pricing discretion, and bears inventory and credit risks. Revenue is recognized upon satisfaction of performance obligations, i.e., which generally coincides with the transfer of control to the customer at the time of delivery, in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Given the nature of the business, the period between the transfer of goods and receipt of payment from customers is generally immediate and typically less than one year for sales; hence, management has determined that no adjustment to transaction prices is required for the time value of money.

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.

Revenue from commissions and incentives is recognized when the right to receive the income is established and the agreed contractual performance obligations have been fulfilled, in accordance with the terms of the underlying agreements. Such revenue is typically linked to the sale of goods.

### Other income

- Interest is recognized only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognized on time proportion basis considering the amount outstanding and the rate applicable.



- Rental Income is recognized on a straight-line basis over the lease term in accordance with the lease agreement, unless another systematic basis better represents the pattern in which the benefits are derived.
- Any other income other than that specifically mentioned above is recognized on an accrual basis.

Revenue from services is recognized towards commission income received from financiers towards business extended to them, warranty services issued to the customers and marketing support services received from various brands.

### 3.02 Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognized outside the statement of profit and loss is recognized either in other comprehensive income or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in Other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is measured using the balance sheet approach 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 it is probable 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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable 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 it has become probable 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 relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

### **3.03 Property, plant and equipment**

Property, plant & equipment represent a significant proportion of the asset base of the Company. The charge in respect of depreciation is derived after determining an estimate of the asset's expected useful life and estimated residual value at the end of its life. The useful lives and residual values are reviewed annually and adjusted, if appropriate. Where an item of PPE comprises significant components with different useful lives, these components are specified separately.

The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

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.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other income/other expenses" in the statement of profit and loss.

Direct expenditure incurred and other attributable costs on projects under construction are treated as expenditure during construction period pending capitalisation and are termed as Capital work-in-progress and shown at cost in the Balance Sheet.





The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss.

Depreciation in accounts is charged on Written down value method based on the management's estimate of useful life of each class of assets and considering the useful life prescribed by Schedule II of the Companies Act, 2013 on the cost, in accordance with the provisions of Ind AS 16 – *Property, Plant and Equipment*. Depreciation is calculated after considering the estimated residual value of the assets, if any.

| Asset Class         | Estimated useful life<br>(number of years) | Estimated life as per<br>the Companies Act |
|---------------------|--------------------------------------------|--------------------------------------------|
| Building (Office)   | 60                                         | 60                                         |
| Furniture & Fixture | 10                                         | 10                                         |
| Computer            | 3                                          | 3                                          |
| Office Equipment's  | 5                                          | 5                                          |
| Vehicles            | 8                                          | 8                                          |

Methods of depreciation of property, plant and equipment are reviewed at each financial year end.

### 3.04 Intangible assets

Intangible assets acquired by the Company and having finite useful lives of 3 years, are measured at cost less accumulated amortization and accumulated impairment losses. Costs includes expenditure that is directly attributable to the acquisition of the intangible asset.

All revenue expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred.

Expenditure of capital nature is capitalized as fixed assets and depreciated as per the Companies policy.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization is recognized in the Statement of Profit and Loss on a Written Down Value (WDV) basis over the estimated useful lives of the intangible assets, commencing from the date they are available for use.

The Company recognises acquired brands as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied.



Brands with a finite useful life are amortised on a straight-line basis over their estimated useful life. Based on management's assessment of the expected period over which the brand is anticipated to generate future economic benefits, the useful life of the brand has been estimated at 15 years. Accordingly, amortisation is charged on a straight-line basis over a period of 15 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period and revised prospectively, if appropriate, based on changes in the expected pattern of consumption of future economic benefits

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

### **3.05 Inventories**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs including net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, trading products are determined on "first-in-first-out (FIFO) basis".

### **3.06 Functional and Presentation Currency**

All amounts disclosed in the Standalone Financial Statements and notes thereto are presented in Indian Rupees and rounded off to the nearest million, unless otherwise stated.

Transactions in foreign currency are translated into Indian rupees at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the





exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation difference on items whose fair value gain or loss is recognized in the statement of Other Comprehensive Income (OCI) or the statement of profit or loss is also recognized in the statement of OCI or the statement of profit or loss, respectively).

Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the

Standalone financial statements are:

Valuation of financial instruments

Useful life of property, plant and equipment

Useful life of intangible assets

Provisions

### **3.07 Classification between Current and Non-current**

All assets and liabilities have been classified as current or non-current as per the Companies normal operating cycle, paragraphs 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

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

- it is expected to be realised, sold or consumed in the Companies normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalents

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the Companies normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.





The Company classifies all other liabilities as non-current.

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

The Company has determined its normal operating cycle as twelve months based on the nature of its business.

### 3.08 Fair value measurement

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

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

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

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

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

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

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

For assets and liabilities that are recognised in financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the



hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

### **3.09 Earning per share**

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

### **3.10 Borrowing costs**

Borrowing costs consist solely of interest expense incurred on borrowings used to fund business operations. These costs are charged to the Statement of Profit and Loss in the





period in which they are incurred. Interest costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of those assets until the asset is ready for its intended use. Capitalization is suspended during extended periods in which active development of the qualifying asset is interrupted.

### **3.11 Provisions and contingent liabilities**

The Company recognizes a provision when there is a present legal or constructive obligation as a result of a 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. 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 recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **3.12 Use of estimates**

The preparation of the Standalone Financial Statements in conformity with Ind AS requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below. Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

- assessment of expected credit losses on financial assets;
- estimation of useful lives and residual values of property, plant and equipment and intangible assets;
- determination of impairment of non-financial assets and goodwill, where applicable;





- valuation of inventories;
- recognition and measurement of provisions and contingent liabilities measurement of transaction price in a revenue transaction (sales returns);
- measurement of deferred tax assets and liabilities; and
- determination of the incremental borrowing rate and lease term in respect of leases, where applicable

### 3.13 Impairment of assets

As per the evaluation performed by the management, no impairment provision is required for property, plant and equipment and other fixed assets as of the reporting date. Since fixed assets are non-financial in nature, the Expected Credit Loss (ECL) model under Ind AS 109 is not applicable. Further, as per the impairment assessment carried out under Ind AS 36 – *Impairment of Assets*, there is no indication of impairment in the carrying value of fixed assets, and hence no impairment loss has been recognized in the financial statements.

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for following financial assets and credit risk exposures:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables, commission receivables, other advances and bank balances; and

b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade

receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance

based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects



to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### **3.14 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### **3.15 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 asset**

##### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

##### **Subsequent measurement**

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

- at amortised cost
- at fair value through other comprehensive income
- at fair value through profit or loss

##### **Financial assets at amortized cost**





A financial asset 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. All the Loans and other receivables under financial assets (except investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

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.

#### **Financial assets at fair value through the statement of profit and loss (FVTPL)/other comprehensive income (FVTOCI)**

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

If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the statement of OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

#### **Derecognition**

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained





substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## **Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

## **3.16 Cash and cash equivalents**

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



Bank overdrafts and cash credits are shown within borrowings in current liabilities in the balance sheet.

### 3.17 Employee benefits

**i) Defined contribution plans (Provident Fund)**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

**ii) Defined benefit plans (Gratuity)**

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan. The Company recognizes all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

**iii) Compensated absences**

The employees of the Company are entitled to compensated absences; however, the Company does not allow encashment or payment in lieu of unutilized leave, either during employment or upon retirement/resignation. Unutilized accrued leave shall not be carried forward subject to the Company's leave policy. Since there is no liability towards encashment, the Company does not recognize any provision for compensated absences in its financial statements.

### 3.18 Segment reporting

As the Company's business activity primarily falls within a single a single segment which is to retails trading of electronic items whose risks and returns are similar to each other, the disclosure requirements of Ind AS 108 – Operating Segments, are currently not applicable





### 3.19 Leases

The company assesses at the inception of a contract whether it contains a lease. A contract is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a **single recognition and measurement approach** for all leases, except for short-term leases and leases of low-value assets. Under this approach, the Company recognises a **right-of-use (ROU) asset** and a corresponding **lease liability** at the lease commencement date.

#### i. Right-of-Use Assets

The Company recognises right-of-use assets on the lease commencement date — the date the underlying asset is available for use.

- **Initial Measurement:**

ROU assets are initially measured at cost, which includes:

- The amount of the initial lease liability,
- Any lease payments made at or before the commencement date, less lease incentives received,
- Initial direct costs incurred, and
- Estimated costs to dismantle or restore the leased asset as required by the terms of the lease.

- **Subsequent Measurement:**

ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any, and adjusted for any remeasurement of the lease liability.

- **Depreciation:**

ROU assets are depreciated on a straight-line basis over the shorter of:

- The lease term, or
- The useful life of the underlying asset.

- **Impairment:**

ROU assets are subject to impairment in accordance with the Company's policy on impairment of non-financial assets.

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#### ii. Lease Liabilities

Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date. These include:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable,
- Variable lease payments based on an index or rate,
- Amounts expected to be paid under residual value guarantees,
- The exercise price of purchase options if the Company is reasonably certain to exercise the option,
- Penalties for terminating the lease, if applicable.

The present value is calculated using the **Company's incremental borrowing rate** at the lease commencement date, as the interest rate implicit in the lease is not readily determinable.

- **Subsequent Measurement:**

After the commencement date, lease liabilities are:

- Increased by interest cost,





- Reduced by lease payments made, and
- Re-measured to reflect changes such as lease modifications, changes in lease term, changes in future lease payments based on an index or rate, or reassessment of purchase/termination options.

### iii. Short-term Leases and Leases of Low-Value Assets

The Company applies the following exemptions:

- **Short-term lease exemption:**  
For leases with a term of 12 months or less and no purchase option.
- **Low-value asset exemption:**  
For leases where the underlying asset is of low value (e.g., laptops, office furniture).

Lease payments under these exemptions are recognised as **expenses on a straight-line basis** over the lease term.

### 3.20 Recent accounting pronouncements

Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements



**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ Million unless stated otherwise)

Notes to Financial Statements

**4. Property Plant Equipment , Right of Use of Assets , Investment Property & Other Intangible Assets**

(₹ in Million)

| Particulars                       | Property, Plant & Equipment and Right-of-Use (ROU) Assets |              |                      |                   |              |               | Right of use asset<br>(Building) |
|-----------------------------------|-----------------------------------------------------------|--------------|----------------------|-------------------|--------------|---------------|----------------------------------|
|                                   | Building                                                  | Computer     | Furniture & Fixtures | Office Equipments | Vehicles     | Total         |                                  |
| <b>At cost or deemed cost</b>     |                                                           |              |                      |                   |              |               |                                  |
| <b>As at 31 March 2024</b>        | <b>198.82</b>                                             | <b>19.63</b> | <b>157.84</b>        | <b>18.73</b>      | <b>0.98</b>  | <b>396.00</b> | <b>477.02</b>                    |
| Additions                         | 53.45                                                     | 6.68         | 81.01                | 11.53             | -            | 152.67        | 374.09                           |
| Disposals                         | -                                                         | -            | -                    | -                 | -            | -             | -                                |
| Impairment of asset               | -                                                         | -            | -                    | -                 | -            | -             | -                                |
| <b>As at 31 March 2025</b>        | <b>252.27</b>                                             | <b>26.30</b> | <b>238.85</b>        | <b>30.25</b>      | <b>0.98</b>  | <b>548.65</b> | <b>851.11</b>                    |
| Additions                         | 27.43                                                     | 4.67         | 123.65               | 12.52             | 27.45        | 195.73        | 367.10                           |
| Disposals                         | -                                                         | -            | -                    | -                 | -            | -             | -                                |
| Impairment of asset               | -                                                         | -            | -                    | -                 | -            | -             | -                                |
| <b>As at 31 March 2026</b>        | <b>279.70</b>                                             | <b>30.97</b> | <b>362.50</b>        | <b>42.77</b>      | <b>28.43</b> | <b>744.38</b> | <b>1,218.21</b>                  |
| <b>Depreciation/ Amortisation</b> |                                                           |              |                      |                   |              |               |                                  |
| <b>As at 31 March 2024</b>        | <b>40.18</b>                                              | <b>16.52</b> | <b>82.68</b>         | <b>12.81</b>      | <b>0.88</b>  | <b>153.05</b> | <b>156.48</b>                    |
| Charge for the year               | 11.35                                                     | 3.62         | 25.57                | 4.20              | 0.03         | 44.77         | 119.88                           |
| Depreciation on disposal          | -                                                         | -            | -                    | -                 | -            | -             | -                                |
| <b>As at 31 March 2025</b>        | <b>51.53</b>                                              | <b>20.14</b> | <b>108.25</b>        | <b>17.01</b>      | <b>0.91</b>  | <b>197.82</b> | <b>276.36</b>                    |
| Charge for the year               | 10.52                                                     | 4.72         | 54.29                | 8.33              | 0.11         | 77.98         | 201.02                           |
| Depreciation on disposal          | -                                                         | -            | -                    | -                 | -            | -             | -                                |
| <b>As at 31 March 2026</b>        | <b>62.05</b>                                              | <b>24.86</b> | <b>162.54</b>        | <b>25.34</b>      | <b>1.02</b>  | <b>275.80</b> | <b>477.38</b>                    |
| <b>Written Down Value (WDV)</b>   |                                                           |              |                      |                   |              |               |                                  |
| <b>At 31 March 2026</b>           | <b>217.65</b>                                             | <b>6.11</b>  | <b>199.96</b>        | <b>17.46</b>      | <b>27.42</b> | <b>468.60</b> | <b>740.83</b>                    |
| <b>At 31 March 2025</b>           | <b>200.74</b>                                             | <b>6.17</b>  | <b>130.61</b>        | <b>13.24</b>      | <b>0.07</b>  | <b>350.83</b> | <b>574.75</b>                    |
| <b>At 31 March 2024</b>           | <b>158.64</b>                                             | <b>3.11</b>  | <b>75.16</b>         | <b>5.93</b>       | <b>0.10</b>  | <b>242.95</b> | <b>320.54</b>                    |



#### 4. Investment Property

|                                   | (₹ in Million)      |
|-----------------------------------|---------------------|
| Particulars                       | Investment Property |
| <b>At cost or deemed cost</b>     |                     |
| <b>As at 31 March 2024</b>        | <b>70.07</b>        |
| Additions                         | 5.37                |
| Disposals                         | 29.08               |
| Impairment of asset               | -                   |
| <b>As at 31 March 2025</b>        | <b>46.36</b>        |
| Additions                         | -                   |
| Disposals                         | -                   |
| Impairment of asset               | -                   |
| <b>As at 31 March 2026</b>        | <b>46.36</b>        |
| <b>Depreciation/ Amortisation</b> |                     |
| <b>As at 31 March 2024</b>        | <b>9.86</b>         |
| Charge for the year               | 2.61                |
| <b>As at 31 March 2025</b>        | <b>12.47</b>        |
| Charge for the year               | 1.57                |
| <b>As at 31 March 2026</b>        | <b>14.04</b>        |
| <b>Written Down Value (WDV)</b>   |                     |
| <b>At 31 March 2026</b>           | <b>32.32</b>        |
| <b>At 31 March 2025</b>           | <b>33.89</b>        |
| <b>At 31 March 2024</b>           | <b>60.21</b>        |

(a) Disclosure pursuant to Ind AS 40 "Investment Property"

Amount recognised in the Statement of Profit and Loss from investment property:

|                                                                                         | (₹ in Million)   |                  |                  |
|-----------------------------------------------------------------------------------------|------------------|------------------|------------------|
| Particulars                                                                             | As At March 2026 | As At March 2025 | As At March 2024 |
| Rental income derived from investment property                                          | 1.01             | 4.46             | -                |
| Direct operating expenses arising from investment property that generated rental income | (0.01)           | (0.17)           | (0.16)           |
| Profit / (Loss) from investment properties before depreciation                          | <b>1.00</b>      | <b>4.29</b>      | <b>(0.16)</b>    |
| Depreciation                                                                            | (1.57)           | (2.61)           | (2.68)           |
| <b>Profit / (Loss) from Investment property</b>                                         | <b>(0.57)</b>    | <b>1.68</b>      | <b>(2.84)</b>    |





(b) **Fair Value of Investment Property**

| Particulars                       | As At March<br>2026 | As At March<br>2025 | As At March<br>2024 |
|-----------------------------------|---------------------|---------------------|---------------------|
| Fair Value of Investment Property | 35.00               | 35.00               | 60.14               |
| <b>Total</b>                      | <b>35.00</b>        | <b>35.00</b>        | <b>60.14</b>        |

The investment properties comprise the following:

Shops at "Shri Krishna Plaza", Laxminagar, Phaltan, Taluka Phaltan, District Satara

The fair value of the above property was determined at ₹30 million by an accredited independent registered valuer as at 11th July 2023. Accordingly, no fresh valuation was carried out during the financial year 2025-26, and the carrying fair value continues to be based on the valuation report dated 11th July 2023. The Management has assessed that there have been no significant changes in market conditions or other relevant factors that would materially affect the fair value of the property as at 31st March 2026.

Shop Nos. G4 and G5, "Pushp Datta" Apartment, Satara Peth, Sadar Bazar, Taluka and District Satara

The property was acquired in April 2024. Its fair value has been considered at ₹5 million, based on the market value reflected in the registered purchase deed. As the property was acquired recently, no separate independent valuation has been obtained. The Management has assessed that there have been no significant changes in market conditions or other relevant factors that would materially affect the fair value of the property as at 31st March 2026.

(d) **Contractual Obligations**

There is no contractual obligation to purchase, construct or develop investment property.

(e) **Leasing arrangements**

Investment properties are leased out to tenants under cancellable operating lease.



#### 4. Other Intangible Asset

(₹ in Million)

| Particulars                       | Intangible asset |              |
|-----------------------------------|------------------|--------------|
|                                   | Softwares        | Total        |
| <b>At cost or deemed cost</b>     |                  |              |
| <b>As at 31 March 2024</b>        | <b>8.52</b>      | <b>8.52</b>  |
| Additions                         | 0.35             | 0.35         |
| Disposals                         | -                | -            |
| Impairment of asset               | -                | -            |
| <b>As at 31 March 2025</b>        | <b>8.87</b>      | <b>8.87</b>  |
| Additions                         | 73.03            | 73.03        |
| Disposals                         | -                | -            |
| Impairment of asset               | -                | -            |
| <b>As at 31 March 2026</b>        | <b>81.90</b>     | <b>81.90</b> |
| <b>Depreciation/ Amortisation</b> |                  |              |
| <b>As at 31 March 2024</b>        | <b>4.78</b>      | <b>4.78</b>  |
| Charge for the year               | 1.72             | 1.72         |
| <b>As at 31 March 2025</b>        | <b>6.50</b>      | <b>6.50</b>  |
| Charge for the year               | 6.03             | 6.03         |
| <b>As at 31 March 2026</b>        | <b>12.53</b>     | <b>12.53</b> |
| <b>Written Down Value (WDV)</b>   |                  |              |
| <b>At 31 March 2026</b>           | <b>69.37</b>     | <b>69.37</b> |
| <b>At 31 March 2025</b>           | <b>2.37</b>      | <b>2.37</b>  |
| <b>At 31 March 2024</b>           | <b>3.74</b>      | <b>3.74</b>  |

#### 4. Capital Work-In-Progress (CWIP)

(₹ in Million)

| Particulars                   | CWIP        |
|-------------------------------|-------------|
|                               |             |
| <b>At cost or deemed cost</b> |             |
| <b>As at 31 March 2024</b>    | -           |
| Additions                     | -           |
| Capitalised during the year   | -           |
| <b>As at 31 March 2025</b>    | -           |
| Additions                     | 9.42        |
| Capitalised during the year   | -           |
| <b>As at 31 March 2026</b>    | <b>9.42</b> |



**4. Capital-work-in progress ageing schedule:**  
**Reporting Period March 31, 2026**

(₹ in Million)

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total       |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 Year               | 1-2 years | 2-3 years | More than 3 years |             |
| Projects in progress           | 9.42                           | -         | -         | -                 | 9.42        |
| Projects temporarily suspended | -                              | -         | -         | -                 | -           |
| <b>Total</b>                   | <b>9.42</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>9.42</b> |

**Notes: Property Plant Equipment , Right of Use of Assets , Investment Property & Other Intangible Assets**

1) Impairment loss :

No Provision for Impairment loss is made during the year.

2) PPE pledged as security :

Against the borrowings , the company has hypothecation buildings situated at Kolhapur, Pune and Solapur ( Refer Note no.21)

3) For depreciation and amortisation refer accounting policy (Note 3.03 & 3.19).

4) All the immovable properties as per Property Plant & Equipment Schedule are held in name of the company.

5) Depreciation is provided based on useful life supported by technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets





**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

**Summary of significant accounting policies and other explanatory information**

**(All amounts are in ₹ Million unless stated otherwise)**

**5. Non Current Investment**

(₹ in Million)

| Particulars                                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>In Subsidiary Companies</b>                                                  |                         |                         |                         |
| <b>Measured at Amortized Cost</b>                                               |                         |                         |                         |
| <b>Unquoted Equity Shares</b>                                                   |                         |                         |                         |
| Olineo Nexus India Private Limited (Proportion of Ownership Interest - 51.04% ) | 118.17                  | -                       | -                       |
| Nexora Smart Tech Private Limited (Proportion of Ownership Interest - 70% )     | 0.35                    | -                       | -                       |
|                                                                                 |                         |                         | -                       |
| <b>Total</b>                                                                    | <b>118.52</b>           | <b>-</b>                | <b>-</b>                |
| Aggregate amount of Unquoted Investments                                        | 118.52                  |                         |                         |
| Aggregate amount of impairment in value of Investments                          | -                       |                         |                         |

**6. OTHER NON CURRENT FINANCIAL ASSETS**

(₹ in Million)

| Particulars                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Others</b>                                                         |                         |                         |                         |
| Security deposits                                                     | 135.70                  | 98.42                   | 47.40                   |
| Interest accrued on Deposits                                          | 0.62                    | -                       | -                       |
| Fixed Deposits with original maturity of more than 12 months maturity | 113.38                  | 23.84                   | 23.84                   |
|                                                                       |                         |                         |                         |
| <b>Total</b>                                                          | <b>249.70</b>           | <b>122.26</b>           | <b>71.24</b>            |

Above fixed deposits are on lien with banks Axis Bank (Channel Finance) , HDFC Bank (Bank Guarantee) & SBI (Channel Finance) (See Note 21)



**7. DEFERRED TAX ASSETS (NET)**

(₹ in Million)

| Particulars                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Opening balance as at April 1                              | 18.53                   | 5.64                    | 4.82                    |
| Tax (Income)/Expense during the period recognised in:      | -                       | -                       | -                       |
| (i) Statement of Profit and Loss in Profit or Loss section | (2.55)                  | 12.24                   | 0.69                    |
| (ii) Statement of Profit and Loss under OCI Section        | 0.25                    | 0.65                    | 0.13                    |
| (iii) Retained earnings                                    | -                       | -                       | -                       |
| <b>Total</b>                                               | <b>16.23</b>            | <b>18.53</b>            | <b>5.64</b>             |

**Movement of tax expenses during the year ended March 31, 2026**

(₹ in Million)

| 2025-26                                                 | Opening balance | Recognised in<br>profit & loss | Recognised in<br>other<br>comprehensive<br>income | Balance      |
|---------------------------------------------------------|-----------------|--------------------------------|---------------------------------------------------|--------------|
| <b>Opening Balance</b>                                  |                 |                                |                                                   |              |
| Deferred tax (liability)/assets in relation to:         |                 |                                |                                                   |              |
| Property, plant and equipment                           | 9.67            | (5.42)                         | -                                                 | 4.25         |
| Gratuity                                                | 0.51            | 1.81                           |                                                   | 2.32         |
| Re-Measurement Gains/ (Losses) on Defined Benefit Plans | 0.65            | (0.65)                         | 0.25                                              | 0.25         |
| Creation of lease liabilities                           | 152.36          | 43.51                          |                                                   | 195.86       |
| Right of Use of Asset                                   | (144.66)        | (41.80)                        |                                                   | (186.45)     |
| <b>Total</b>                                            | <b>18.53</b>    | <b>(2.55)</b>                  | <b>0.25</b>                                       | <b>16.23</b> |



**Movement of tax expenses during the year ended March 31, 2025**

(₹ in Million)

| 2024-25                                                 | Opening balance | Recognised in profit & loss | Recognised in other comprehensive income | Balance      |
|---------------------------------------------------------|-----------------|-----------------------------|------------------------------------------|--------------|
| <b>Opening Balance</b>                                  |                 |                             |                                          |              |
| Deferred tax (liability)/assets in relation to:         |                 |                             |                                          |              |
| Property, plant and equipment                           | 1.64            | 8.03                        | -                                        | 9.67         |
| Gratuity                                                | 2.81            | (2.31)                      | -                                        | 0.51         |
| Re-Measurement Gains/ (Losses) on Defined Benefit Plans | 0.13            | (0.13)                      | 0.65                                     | 0.65         |
| Creation of lease liabilities                           | 84.97           | 67.39                       | -                                        | 152.36       |
| Borrowings as per effective interest rate               | (0.02)          | 0.02                        | -                                        | -            |
| Trade Receivable - Incentive receivable                 | (3.22)          | 3.22                        | -                                        | -            |
| Right of Use of Asset                                   | (80.67)         | (63.98)                     | -                                        | (144.65)     |
| <b>Total</b>                                            | <b>5.64</b>     | <b>12.24</b>                | <b>0.65</b>                              | <b>18.53</b> |

**Movement of tax expenses during the year ended March 31, 2024**

(₹ in Million)

| 2023-24                                                 | Opening balance | Recognised in profit & loss | Recognised in other comprehensive income | Balance     |
|---------------------------------------------------------|-----------------|-----------------------------|------------------------------------------|-------------|
| <b>Opening Balance</b>                                  |                 |                             |                                          |             |
| Deferred tax (liability)/assets in relation to:         |                 |                             |                                          |             |
| Property, plant and equipment                           | 1.60            | 0.03                        | -                                        | 1.64        |
| Gratuity                                                | 1.88            | 0.93                        | -                                        | 2.81        |
| Re-Measurement Gains/ (Losses) on Defined Benefit Plans | 0.17            | (0.17)                      | 0.13                                     | 0.13        |
| Creation of lease liabilities                           | 72.37           | 12.59                       | -                                        | 84.97       |
| Borrowings as per effective interest rate               | 0.03            | (0.04)                      | -                                        | (0.02)      |
| Trade Receivable - Incentive receivable                 | (0.92)          | (2.30)                      | -                                        | (3.22)      |
| Right of Use of Asset                                   | (70.32)         | (10.36)                     | -                                        | (80.67)     |
| <b>Total</b>                                            | <b>4.81</b>     | <b>0.68</b>                 | <b>0.13</b>                              | <b>5.64</b> |





**8. Other Non Current Assets**

(₹ in Million)

| Particulars      | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------|-------------------------|-------------------------|-------------------------|
| Capital Advances | 7.52                    | 4.51                    | 21.00                   |
| <b>Total</b>     | <b>7.52</b>             | <b>4.51</b>             | <b>21.00</b>            |

**9. Non Current Tax Assets (Net)**

(₹ in Million)

| Particulars                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Balance With Revenue Authorities ( Income Tax )           |                         |                         |                         |
| Current tax payable for the year                          |                         | (142.50)                | (86.32)                 |
| Less: Taxes paid (Advance tax and Tax Deducted At Source) |                         | 144.13                  | 88.67                   |
| <b>Total</b>                                              | <b>-</b>                | <b>1.63</b>             | <b>2.35</b>             |

**10. INVENTORIES**

(At cost or realizable value whichever is lower)

(₹ in Million)

| Particulars             | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------|-------------------------|-------------------------|-------------------------|
| Traded Goods            | 2,853.04                | 1,982.48                | 1,306.15                |
| Traded goods in transit | 261.34                  | 119.07                  | 98.82                   |
| <b>Total</b>            | <b>3,114.38</b>         | <b>2,101.55</b>         | <b>1,404.97</b>         |



## 11. TRADE RECEIVABLES

(₹ in Million)

| Particulars                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|-------------------------|
| Unsecured considered good          | 199.12                  | 232.57                  | 64.81                   |
| Unsecured considered doubtful      | -                       | -                       | -                       |
|                                    | 199.12                  | 232.57                  | 64.81                   |
| Less: Provision for doubtful debts | 1.01                    | -                       | -                       |
| <b>Total Receivables</b>           | <b>198.11</b>           | <b>232.57</b>           | <b>64.81</b>            |
| Current                            | 198.11                  | 232.57                  | 64.81                   |
| Non-current                        | -                       | -                       | -                       |

| Trade Receivables - Amount outstanding from<br>Related Parties            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) | 0.02                    | -                       | -                       |
| SS Communication IT (Proprietor Siddharth Shah HUF)                       | 0.02                    | -                       | -                       |
| SS Corporation ( Proprietor Harshal Parekh HUF)                           | 0.03                    | -                       | -                       |
| SS Distributors                                                           | 0.03                    | -                       | -                       |
| SS Developers                                                             | 0.02                    | -                       | -                       |
| Olineo Nexus Private Limited                                              | 0.32                    | -                       | -                       |
| Olineo Nexus Private Limited                                              | 0.34                    | -                       | -                       |
| Nexora Smart Tech Private Limited                                         | 0.02                    | -                       | -                       |



**Trade Receivable ageing schedule as on March 31, 2026**

(₹ in Million)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |             |             |                   | Total         |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|---------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| (i) Undisputed Trade receivables - considered good                                 | 198.11                                                     | -                 | 1.01        | -           | -                 | 199.12        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                                                          | -                 | -           | -           | -                 | -             |
| (iii) Undisputed Trade receivables - Credit impaired                               | -                                                          | -                 | -           | -           | -                 | -             |
| (iv) Disputed Trade receivables - considered good                                  | -                                                          | -                 | -           | -           | -                 | -             |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                                                          | -                 | -           | -           | -                 | -             |
| (vi) Disputed Trade receivables - Credit impaired                                  | -                                                          | -                 | -           | -           | -                 | -             |
| Less: Allowance for bad and doubtful debts (Disputed + Undisputed)                 | -                                                          | -                 | -           | -           | -                 | (1.01)        |
| <b>Total</b>                                                                       | <b>198.11</b>                                              | <b>-</b>          | <b>1.01</b> | <b>-</b>    | <b>-</b>          | <b>198.11</b> |

**Trade Receivable ageing schedule as on March 31, 2025**

(₹ in Million)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |             |             |                   | Total         |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|---------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| (i) Undisputed Trade receivables - considered good                                 | 232.57                                                     | -                 | -           | -           | -                 | 232.57        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                                                          | -                 | -           | -           | -                 | -             |
| (iii) Undisputed Trade receivables - Credit impaired                               | -                                                          | -                 | -           | -           | -                 | -             |
| (iv) Disputed Trade receivables - considered good                                  | -                                                          | -                 | -           | -           | -                 | -             |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                                                          | -                 | -           | -           | -                 | -             |
| (vi) Disputed Trade receivables - Credit impaired                                  | -                                                          | -                 | -           | -           | -                 | -             |
| Less: Allowance for bad and doubtful debts (Disputed + Undisputed)                 | -                                                          | -                 | -           | -           | -                 | -             |
| <b>Total</b>                                                                       | <b>232.57</b>                                              | <b>-</b>          | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>232.57</b> |

**Trade Receivable ageing schedule as on March 31, 2024**

(₹ in Million)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |             |             |                   | Total        |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|--------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |              |
| (i) Undisputed Trade receivables - considered good                                 | 64.81                                                      | -                 | -           | -           | -                 | 64.81        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                                                          | -                 | -           | -           | -                 | -            |
| (iii) Undisputed Trade receivables - Credit impaired                               | -                                                          | -                 | -           | -           | -                 | -            |
| (iv) Disputed Trade receivables - considered good                                  | -                                                          | -                 | -           | -           | -                 | -            |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                                                          | -                 | -           | -           | -                 | -            |
| (vi) Disputed Trade receivables - Credit impaired                                  | -                                                          | -                 | -           | -           | -                 | -            |
| Less: Allowance for bad and doubtful debts (Disputed + Undisputed)                 | -                                                          | -                 | -           | -           | -                 | -            |
| <b>Total</b>                                                                       | <b>64.81</b>                                               | <b>-</b>          | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>64.81</b> |





**12(a). CASH AND CASH EQUIVALENTS**

(₹ in Million)

| Particulars               | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Cash and cash equivalents |                         |                         |                         |
| - Cash on hand            | 149.78                  | 199.21                  | 25.64                   |
| - Balances with banks     | 53.13                   | 43.80                   | 242.03                  |
| <b>Total</b>              | <b>202.91</b>           | <b>243.01</b>           | <b>267.67</b>           |

**12(b). BANK BALANCES OTHER THAN ABOVE**

(₹ in Million)

| Particulars                                                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Fixed deposits with bank (with original maturity of more than 3 months but less than 12 months) | 15.34                   | 69.67                   | 56.57                   |
| <b>Total</b>                                                                                    | <b>15.34</b>            | <b>69.67</b>            | <b>56.57</b>            |

Above fixed deposits are on lien with banks Axis Bank (Channel Finance) , HDFC Bank (Bank Guarantee) & SBI (Channel Finance) (See Note 21)

**13. OTHER CURRENT FINANCIAL ASSETS**

(₹ in Million)

| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |                         |
| Claims receivable from suppliers  | 117.04                  | 2.47                    | 69.26                   |
| Interest accrued on Deposits      | 0.01                    |                         |                         |
| Other Receivable                  | 21.71                   | 5.05                    | 35.11                   |
| <b>Total</b>                      | <b>138.76</b>           | <b>7.52</b>             | <b>104.37</b>           |



#### 14. OTHER CURRENT ASSETS

(₹ in Million)

| Particulars           | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|-------------------------|
| Advances to Suppliers | 1.62                    | 70.95                   | 131.11                  |
| GST Receivable        | 154.65                  | 47.18                   | 25.30                   |
| Prepaid Expenses      | 10.19                   | 13.18                   | -                       |
| IPO Related Expenses* | 51.46                   | -                       | -                       |
| <b>Total</b>          | <b>217.92</b>           | <b>131.31</b>           | <b>156.41</b>           |

\*The company has incurred certain Initial Public Offer (IPO) related expense such as legal fees, accountant fees, professional fees for industry report, filing fees with exchanges payment, statutory fees and filing fees. These expenses will be adjusted towards securities premium as permissible under section 52 of Companies Act 2013 on successful completion of IPO.

\*All expenses incurred in effecting the Offer, shall be borne by our Company and the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares offered and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable law, including in case of failure of the Offer.



## 15. SHARE CAPITAL

(₹ in Million)

| Particulars                                                   | As At<br>March 31, 2026 | As At<br>March 31, 2025 | As At<br>March 31, 2024 |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Issued, Subscribed and Paid up :</b>                       |                         |                         |                         |
| Fully Paid up Equity Share Capital                            | 658.64                  | 130.00                  | 130.00                  |
|                                                               |                         | (₹ in Million)          |                         |
|                                                               | <b>Number of Shares</b> | <b>Amount</b>           |                         |
| <b>Authorised share capital</b>                               |                         |                         |                         |
| At March 31, 2024 (Equity Shares at Par value of Rs 100 each) | 15,00,000               | 150.00                  |                         |
| At March 31, 2025 (Equity Shares at Par value of Rs 100 each) | 15,00,000               | 150.00                  |                         |
| At March 31, 2026 (Equity Shares at Par value of Rs 10 each)* | 8,00,00,000             | 800.00                  |                         |

\* The authorised share capital of the Company was increased from ₹150 Million to ₹800 Million on 4th September 2025, in line with the provisions of Sections 61(1)(a) and 64 of the Companies Act, 2013.

|                                                               |                         |               |
|---------------------------------------------------------------|-------------------------|---------------|
|                                                               | <b>Number of Shares</b> | <b>Amount</b> |
| <b>Issued share capital</b>                                   |                         |               |
| At March 31, 2024 (Equity Shares at Par value of Rs 100 each) | 13,00,000               | 130.00        |
| At March 31, 2025 (Equity Shares at Par value of Rs 100 each) | 13,00,000               | 130.00        |
| At March 31, 2026 (Equity Shares at Par value of Rs 10 each)* | 6,58,63,500             | 658.64        |

\* During FY 2025-26, following changes in a capital structure were done -

a. On 13th June 2026, 8% Compulsory Convertible Debentures of 10,000 each were converted into 15,000 equity shares with a face value of ₹100 and securities premium of ₹9,900 per share.

b. On 25th August 2025, the Company issued 2,270 equity shares of face value of ₹100 each at premium of ₹9,900 per share on private placement basis to identified individuals, in accordance with Section 62(1)(c) of the Companies Act, 2013 read with applicable rules, pursuant to shareholders' approval.

c. On 29th August 2025, the Company effected a sub-division of its equity shares, reducing the face value from ₹100 to ₹10 per share, in accordance with Section 61(1)(d) of the Companies Act, 2013, as approved by the shareholders.

d. On 5th September 2025, the Company issued bonus shares in the ratio of 4:1 (four fully paid-up equity share for every one equity shares held) in compliance with the provision of Section 63 of the Companies Act, 2013.





|                                                               | Number of Shares | Amount |
|---------------------------------------------------------------|------------------|--------|
| <b>Subscribed and fully paid up</b>                           |                  |        |
| At March 31, 2024 (Equity Shares at Par value of Rs 100 each) | 13,00,000        | 130.00 |
| At March 31, 2025 (Equity Shares at Par value of Rs 100 each) | 13,00,000        | 130.00 |
| At March 31, 2026 (Equity Shares at Par value of Rs 10 each)  | 6,58,63,500      | 658.64 |

**Reconciliation of the number of shares and amount outstanding at beginning and at the end of the reporting period**

| Particulars                                                                                                                                   | As at March 31, 2026 |               | As at March 31, 2025 |               | Equity shares as at March 31, 2024 |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|------------------------------------|---------------|
|                                                                                                                                               | Number               | Amount        | Number               | Amount        | Number of shares                   | Amount        |
| Equity Shares outstanding at the beginning of the year                                                                                        | 13,00,000            | 130.00        | 13,00,000            | 130.00        | 13,00,000                          | 130.00        |
| Add: 8% Compulsory Convertible Debentures 15000 (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025) |                      |               |                      |               |                                    |               |
| Debentures are convertible into 15000 equity shares of 10,000 each with face value of Rs 100                                                  | 15,000               | 1.50          |                      |               |                                    |               |
| (Debentures are fully secured (pari-pasu) against Inventory, Trade receivable, book debts)                                                    |                      |               |                      |               |                                    |               |
| Add: Fresh Issue of Equity Shares on Private Placement basis                                                                                  | 2,270                | 0.23          |                      |               |                                    |               |
| <b>Sub-Total before share split</b>                                                                                                           | <b>13,17,270</b>     | <b>131.73</b> |                      |               |                                    |               |
| Add: Share Split (from Face Value from Rs. 100 to Rs. 10 each)                                                                                | 1,18,55,430          | -             |                      |               |                                    |               |
| Add: Bonus Shares (in 4:1 ratio)                                                                                                              | 5,26,90,800          | 526.91        | -                    | -             | -                                  | -             |
| <b>Equity Shares outstanding at the end of the year</b>                                                                                       | <b>6,58,63,500</b>   | <b>656.91</b> | <b>13,00,000</b>     | <b>130.00</b> | <b>13,00,000</b>                   | <b>130.00</b> |

Information for the period of five years immediately preceding the date of Balance Sheet

| Particulars                                                                                                | Equity shares as at March 31, 2026 |        | Equity shares as at March 31, 2025 |        | Equity shares as at March 31, 2024 |        |
|------------------------------------------------------------------------------------------------------------|------------------------------------|--------|------------------------------------|--------|------------------------------------|--------|
|                                                                                                            | Number                             | Amount | Number                             | Amount | Number                             | Amount |
| Number and class of shares allotted as fully paid up pursuant to contract without payment received in cash |                                    |        |                                    |        | -                                  | -      |
| Aggregate number and class of shares allotted by way of Bonus shares                                       | 5,26,90,800                        | 526.91 |                                    |        | -                                  | -      |
| Aggregate number and class of shares bought back                                                           |                                    |        |                                    |        | -                                  | -      |

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



b) Shares held by promoters

| Name of the shareholder | As at<br>March 31, 2026 |           |                             | As at<br>March 31, 2025 |           |                             | As at<br>March 31, 2024 |           |                             |
|-------------------------|-------------------------|-----------|-----------------------------|-------------------------|-----------|-----------------------------|-------------------------|-----------|-----------------------------|
|                         | Number of shares        | % Holding | % of change during the year | Number of shares        | % Holding | % of change during the year | Number of shares        | % Holding | % of change during the year |
| <b>Equity shares</b>    |                         |           |                             |                         |           |                             |                         |           |                             |
| 1. Siddharth Shah       | 3,36,08,600             | 51.03%    | -1.31%                      | 6,72,172                | 51.71%    | 10%                         | 5,46,000                | 42.00%    | -                           |
| 2. Harshal Parekh       | 55,59,850               | 8.44%     | -1.84%                      | 1,11,800                | 8.60%     | 0.00%                       | 1,11,800                | 8.60%     | -                           |
| 3. Deepa Shah           | 87,40,150               | 13.27%    | -0.97%                      | 1,74,200                | 13.40%    | 0.00%                       | 1,74,200                | 13.40%    | -                           |
| 4. Bhavini Parekh       | 19,50,000               | 2.96%     | -1.31%                      | 39,000                  | 3.00%     | 0.00%                       | 39,000                  | 3.00%     | -                           |

c) Details of Share holder holding more than 5% shares in the Company :

| Name of the shareholder     | As at<br>March 31, 2026 |           |                             | As at<br>March 31, 2025 |           |                             | As at<br>March 31, 2024 |           |                             |
|-----------------------------|-------------------------|-----------|-----------------------------|-------------------------|-----------|-----------------------------|-------------------------|-----------|-----------------------------|
|                             | Number of shares        | % Holding | % of change during the year | Number of shares        | % Holding | % of change during the year | Number of shares        | % Holding | % of change during the year |
| <b>Equity shares</b>        |                         |           |                             |                         |           |                             |                         |           |                             |
| 1. Siddharth Shah           | 3,36,08,600             | 51.03%    | -1.31%                      | 6,72,172                | 51.71%    | 10%                         | 5,46,000                | 42.00%    | -                           |
| 2. Harshal Parekh           | 55,59,850               | 8.44%     | -1.84%                      | 1,11,800                | 8.60%     | 0%                          | 1,11,800                | 8.60%     | -                           |
| 3. Deepa Shah               | 87,40,150               | 13.27%    | -0.97%                      | 1,74,200                | 13.40%    | 0%                          | 1,74,200                | 13.40%    | -                           |
| 4. Narendra Firodia         | -                       | 0.00%     | -100.00%                    | 1,95,000                | 15.00%    | 0%                          | 1,95,000                | 15.00%    | -                           |
| 5. Rakhi Firodiya           | -                       | 0.00%     | -100.00%                    | 65,000                  | 5.00%     | -10%                        | 1,95,000                | 15.00%    | -                           |
| 6. Anushka Narendra Firodia | 48,75,000               | 7.40%     | 7.40%                       | -                       | 0.00%     | 0%                          | -                       | 0.00%     | -                           |
| 7. Asha Shantikumar Firodia | 48,75,000               | 7.40%     | 7.40%                       | -                       | 0.00%     | 0%                          | -                       | 0.00%     | -                           |



**16. Other Equity**

(₹ in Million)

| Particulars                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Securities premium</b>                   |                         |                         |                         |
| Balance at the beginning of the year        | 267.78                  | 267.78                  | 267.78                  |
| Add: Additions during the year              | 170.97                  | -                       | -                       |
| Balance at the end of the year              | <b>438.75</b>           | <b>267.78</b>           | <b>267.78</b>           |
| <b>8% Compulsory Convertible Debentures</b> | -                       | 150.00                  | -                       |

15000 (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025)

Debentures are convertible into 15000 equity shares of 10,000 each with face value of Rs 100

(Debentures are fully secured (pari-pasu) against Inventory, Trade receivable, book debts)

|                          | -                       | 150.00                  | -                       |
|--------------------------|-------------------------|-------------------------|-------------------------|
|                          |                         |                         | (₹ in Million)          |
| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Retained earnings</b> |                         |                         |                         |
| Opening Balance          | 1,015.93                | 617.32                  | 350.86                  |
| Add: Profit for the year | 618.04                  | 398.61                  | 266.46                  |
| Less: Bonus Issue        | (526.91)                | -                       | -                       |
| <b>Closing Balance</b>   | <b>1,107.06</b>         | <b>1,015.93</b>         | <b>617.32</b>           |





| Particulars                                    | (₹ in Million)          |                         |                         |
|------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Items of Other Comprehensive Income</b>     |                         |                         |                         |
| Opening Balance                                | (1.85)                  | 0.08                    | 0.48                    |
| Re-measurements of Post Employment obligations | (0.75)                  | (1.94)                  | (0.39)                  |
| Closing Balance                                | <b>(2.60)</b>           | <b>(1.86)</b>           | <b>0.09</b>             |
| <b>Total</b>                                   | <b>1,543.21</b>         | <b>1,431.85</b>         | <b>885.19</b>           |

Notes:

a)Securities Premium: This is the difference between the face value of the equity shares and the consideration received in respect of shares issued. The reserve can be utilised in accordance with the provisions of the Act.

b)Retained Earnings: Retained earnings represent the amount of accumulated earnings of the Entity.

c)Other Comprehensive Income includes items that will not be reclassified to profit or loss. This primarily comprises re-measurement gains/(losses) on defined benefit plans (as per Ind AS 19 – Employee Benefits). These amounts represent actuarial gains or losses arising from changes in assumptions and experience adjustments, and are recognized directly in OCI. The accumulated balance is presented under “Other Equity” in the Balance Sheet and is not subsequently reclassified to the Statement of Profit and Loss.



**17. NON CURRENT BORROWING**

(₹ in Million)

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Secured</b>                           |                         |                         |                         |
| Term Loans                               | -                       | -                       | -                       |
| Federal Bank Car Loan Acc 16517400001132 | 19.87                   | -                       | -                       |
| <b>Total</b>                             | <b>19.87</b>            | <b>-</b>                | <b>-</b>                |

**Terms and conditions of loans 25-26**

(₹ in Million)

| Name                                     | As at<br>March 31, 2026 | Interest Rate | Repayment Terms                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------|-------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Federal Bank Car Loan Acc 16517400001132 | 19.87                   | 7.60% p.a     | Sanctioned Limit total of Rs. 24 millions taken for office car. Loan tenure is to be repaid in 60 (number of EMIs) Equated Monthly Instalments of Rs. 0.48 millions each commencing from 15th April, 2026. Primary security is hypothecation charge over the vehicle financed by the bank., Mr. Siddharth Gunvant Shah (MD) is co-borrower/guarantor to the facility, Vehicle is registered with hypothecation charge in favour of the bank. |

**18. Non Current Lease Liabilities**

(₹ in Million)

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------|-------------------------|-------------------------|-------------------------|
| Lease liabilities | 624.54                  | 477.93                  | 234.02                  |
| <b>Total</b>      | <b>624.54</b>           | <b>477.93</b>           | <b>234.02</b>           |

**19. OTHER NON CURRENT FINANCIAL LIABILITIES**

(₹ in Million)

| Particulars                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non Current</b>            |                         |                         |                         |
| Deposits from Channel Partner | 441.91                  | 350.62                  | 245.36                  |
| <b>Total Non Current</b>      | <b>441.91</b>           | <b>350.62</b>           | <b>245.36</b>           |

**20. Non-Current Provisions**

(₹ in Million)

| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                  |                         |                         |                         |
| Provision for Employee Benefits     |                         |                         |                         |
| Gratuity                            | 3.13                    | 4.59                    | 9.86                    |
| <b>Total Non Current Provisiona</b> | <b>3.13</b>             | <b>4.59</b>             | <b>9.86</b>             |



## 21. CURRENT BORROWINGS

(₹ in Million)

| Particulars                                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                                                  |                         |                         |                         |
| <b>Loans repayable on demand</b>                                                |                         |                         |                         |
| <b>From Banks</b>                                                               |                         |                         |                         |
| <b>Channel Finance :</b>                                                        |                         |                         |                         |
| Axis Bank Chanel Finance- One Plus- 923030012633828                             | -                       | -                       | 36.24                   |
| Hdfc Bank CC- 50200073698438                                                    | 32.13                   | 70.17                   | -                       |
| Axis Channel Finance Redington- 922030050049680                                 | 166.92                  | 108.49                  | 58.01                   |
| Axis Channel Finance Ingram- 922030050157312                                    | 201.75                  | 152.16                  | 92.11                   |
| Axis Bank Chanel Finance Xiaomi - 922030020457071                               | -                       | 35.25                   | 33.78                   |
| State Bank Of India - 40425503005                                               | 295.10                  | 330.26                  | 244.57                  |
| Federal WCDL                                                                    | 90.00                   | -                       | -                       |
| HDFC WCDL                                                                       | 122.58                  | -                       | -                       |
| The Federal Bank Ltd Pur Bill Discount - 148198000000001                        | 284.27                  | 227.14                  | 166.89                  |
| THE FEDERAL BANK- 14815500004093                                                | 13.79                   | 8.27                    | -                       |
|                                                                                 | <b>1,206.54</b>         | <b>931.74</b>           | <b>631.60</b>           |
| <b>Unsecured - Trade Advances from Bank</b>                                     |                         |                         |                         |
| IDFC Bank Trade Advance -LP83833                                                | 11.09                   | 21.90                   | -                       |
| HDFC Bank Trade Advance - 0001075403                                            | -                       | 22.64                   | 33.03                   |
| HDB Finance Trade Advance - 31077                                               | 26.16                   | -                       | 7.11                    |
| Bajaj Finance Trade Advance -G54429                                             | 357.86                  | 277.33                  | 270.62                  |
| AXIS BANK CREDIT CARD- 5234290100114283                                         | 0.25                    | 0.03                    | -                       |
| Federal Bank Car Loan Acc 16517400001132 (Current maturities of long term debt) | 4.13                    | -                       | -                       |
|                                                                                 | <b>399.49</b>           | <b>321.90</b>           | <b>310.76</b>           |
| <b>Unsecured</b>                                                                |                         |                         |                         |
| Loan from Directors                                                             | -                       | -                       | 161.96                  |
| <b>Total</b>                                                                    | <b>1,606.03</b>         | <b>1,253.64</b>         | <b>1,104.32</b>         |





**Terms and conditions of loans 25-26**

| Name                                            | As at<br>March 31, 2026 | Interest Rate | Repayment Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------|-------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hdfc Bank CC- 50200073698438                    | 32.13                   | 7.75% p.a     | <p>HDFC Bank Sanctioned Limit of 350 Million Out of 130 Million BG taking as working capital , Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, Mrs. Minal G Shah, Mr. Sagar Patil Collateral : A.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008..</p> <p>B.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008.</p> <p>C.Residential Property Pari Passu Exclusive charge on Self Owned Residential Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Coop Housing Society, Ruikar Colony, Old P B Road, Kolhapur 416005.</p> <p>D.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 2nd floor, Shop No. 6 &amp; 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001</p> <p>E.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 &amp; 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001.</p> <p>F.Fixed Deposit Collateral : Exclusive charge on Fixed Deposit of Rs. 11.525023 Million as collateral security</p> <p>G.Current Assets Charge: Exclusive charge by way of Hypothecation on all stocks, receivables and bookdebts purchased out of HDFC Bank's Finance</p> |
| Axis Channel Finance Redington- 922030050049680 | 166.92                  | 7.75% p.a     | <p>Axis Bank Sanctioned Limit Rs. 343.70 Million out of 275 Million Regular limit &amp; 68.7 Million Adhoc Limit ( Adhoc takes for 60 days twice in Year) . This Facility taking for Inventory Funding , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, Extension of charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A. Commercial Property Extension of mortgage on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No. 1 to 4 Grond Floor Level &amp; Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur.</p> <p>B. Residential Property Extension of mortgage on Self Owned Residential Property of Mrs. Deepa Shah, at Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur.</p> <p>C. Commercial Property Extension of mortgage on Self Owned Commercial Property of Mr Harshal Kishor parekh., at Shop No .G4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , North Solapur , Solapur.</p> <p>D.</p> <p>D. Commercial Property Extension of mortgage on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Unit No. 34, 35, 36 and 37 admeasuring ThirtyFour Point Four Eight Eight Square Meters each, Upper Ground Floor, Ginger Square, Survey No. 1049, Sheet No. 29, Mouza Jaripatka, Nagpur.</p> <p>E. Continuation of Pledge of FDR of Rs.7.09 Crs with Bank's Lien noted thereon.</p>                                                                       |
| Axis Channel Finance Ingram- 922030050157312    | 201.75                  | 7.75% p.a     | <p>Axis Bank Sanctioned Limit Rs. 343.70 Million out of 275 Million Regular limit &amp; 68.7 Million Adhoc Limit ( Adhoc takes for 60 days twice in Year) This Facility taking for Inventory Funding , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No. 1 to 4 Grond Floor Level &amp; Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur.</p> <p>B. Residential Property Exclusive charge on Self Owned Residential Property of Mrs. Deepa Shah, atFlat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur.</p> <p>C. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No .G4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur.</p> <p>D.</p> <p>D. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Unit No. 34, 35, 36 and 37 admeasuring ThirtyFour Point Four Eight Eight Square Meters each, Upper Ground Floor, Ginger Square, Survey No. 1049, Sheet No. 29, Mouza Jaripatka, Nagpur.</p> <p>E. Continuation of Pledge of FDR of Rs.7.09 Crs with Bank's Lien noted thereon.</p>                                                                                 |



|                                   |        |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|--------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| State Bank Of India - 40425503005 | 295.10 | 9.10% p.a  | <p>State Bank of India sanctioned Limit of 350 Million taking for Inventory Funding , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, Mrs. Bhavini Parekh, Mr.Narendra Firodia, Mrs. Minal Shah, Mr. Guntant Shah and Mr. Sagar Patil Collateral : A.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No S12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli</p> <p>B.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No S13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli</p> <p>C.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at No S14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli Property A ,B &amp; C</p> <p>D.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Office Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in "Ratikamal Chambers" built on C.S.NO 399B, E Ward, Shahupuri, Kolhapur</p> <p>E.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal Karad, Dt Satara</p> <p>F.Shop No. 9 , Shop No 1 1 , Office No F8, Showroom No 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 1&amp;4, Kasabe Phaltan, TalPhaltan, Dist — Satara</p> <p>G.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at G09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/1 and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001</p> <p>H. Cash collateral 4 Million</p> |
| Federal WCDL                      | 90.00  | 7.85% p.a. | <p>The Federal Bank Limit this Facility of 100 Million part of Facility 1481980000001 taking for working capital , Loan tenure of 12 months, renewed for another 12 months, rollover facility): Conditions with respect to LDS WCDL (Without o RM/CAD to ensure that disbursement in WCDL to be in line with LDS norms whenever Peak time (Seasonal limit) limit is utilized by the borrower and overall available limits from all the banks exceeds Rs. 150 Cr.</p> <ul style="list-style-type: none"> <li>o Drawings will be restricted to the drawing power available.</li> <li>o Each loan to be for a minimum duration of 7 days &amp; maximum of 35 days.</li> <li>o Cooling period of 1 day.</li> <li>o Minimum tranche/drawdown of 0.50 Cr and maximum tranche/drawdown of 3 Cr will be allowed.</li> <li>o Not more than 5 WCDLs will be permitted to be outstanding at any time.secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Patil. Collateral : A. C. T. S. No. 418, In Shop No. 03 &amp; 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication &amp; Services Pvt Ltd</li> <li>B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication &amp; Services Pvt Ltd</li> <li>C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh</li> <li>D. Commercial Shop No. 1 &amp; 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 &amp; 165A at Railway Lines Solapur 413001 owned by SS Communication &amp; Services Pvt Ltd</li> <li>E. Commercial Shop No. A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication &amp; Services Pvt Ltd</li> <li>F. Documents to title to goods,</li> <li>G. First pari passu charge on the stock and receivables of the company not funded by other banks (Paripassu with HDFC Bank.</li> </ul>                                                                                                                                                                                                              |



|                                                         |        |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------|--------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HDFC WCDL                                               | 122.58 | 7.75% p.a. | <p>This is WCDL facility part of HDFC Bank CC 50200073698438 , As per the guidelines issued by the Reserve Bank of India under the Loan Delivery System (LDS) for bank credit, borrowers having aggregate fundbased working capital limits of ₹150 Crores and above from the banking system are required to maintain a prescribed portion of the working capital borrowing in the form of Working Capital Demand Loan (WCDL) instead of the entire limit being utilized through Cash Credit (CC) facilities. Each WCDL loan to be for a minimum duration of 7 days &amp; maximum of 35 days, WCDL is sanctioned as part of Loan Delivery System and the limit will be permitted to be continued for the period for which it is sanctioned. Interest debited in the WCDL facility shall be duly serviced, secured by personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, Mrs. Minal G Shah, Mr. Sagar Patil Collateral : A.Commercial Prop: ty Exclusive charge on Self Owned Commercial Property of Mr. Siddharth GunCommercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008.</p> <p>B.Commercial Property Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008.</p> <p>C.Residential Property Pari Passu Exclusive charge on Self Owned Residential Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Coop Housing Society, Ruikar Colony, Old P B Road, Kolhapur 416005.</p> <p>D.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 2nd floor, Shop No. 6 &amp; 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001</p> <p>E.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 &amp; 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001.</p> <p>F.Fixed Deposit Collateral : Exclusive charge on Fixed Deposit of Rs. 11.525023 Million as collateral security</p> <p>G.Current Assets Charge: Exclusive charge by way of Hypothecation on all stocks, receivables and bookdebts purchased out of HDFC Bank's Finance</p> |
| The Federal Bank Ltd Pur Bill Discount - 14819800000001 | 284.27 | 8.00% p.a. | <p>The Federal Bank Limit Sanctioned Limit of Rs. 400 Million out of 100 Million seasonal limit taking for working capital , Loan tenure of 12 months, renewed for another 12 months, Documents to title to goods, Hypothecation of stocks &amp; Book debts purchased/arises out of the same, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Patil. Collateral : A. C. T. S. No. 418, In Shop No. 03 &amp; 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication &amp; Services Pvt Ltd</p> <p>B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication &amp; Services Pvt Ltd</p> <p>C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh</p> <p>D. Commercial Shop No. 1 &amp; 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 &amp; 165A at Railway Lines Solapur 413001 owned by SS Communication &amp; Services Pvt Ltd</p> <p>E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication &amp; Services Pvt Ltd</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| THE FEDERAL BANK- 14815500004093                        | 13.79  | 7.85% p.a  | <p>The Federal Bank Limit Sanctioned Limit of Rs. 150 Million out of 90 Million WCDL limit taking for working capital , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Patil. Collateral : A. C. T. S. No. 418, In Shop No. 03 &amp; 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication &amp; Services Pvt Ltd</p> <p>B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication &amp; Services Pvt Ltd</p> <p>C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh</p> <p>D. Commercial Shop No. 1 &amp; 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 &amp; 165A at Railway Lines Solapur 413001 owned by SS Communication &amp; Services Pvt Ltd</p> <p>E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication &amp; Services Pvt Ltd</p> <p>F. Documents to title to goods, Hypothecation of stocks &amp; book debts purchased/ arises out of the same</p> <p>G. First pari passu charge on the stock and receivables of the company not funded by other banks (Paripassu with HDFC Bank.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |





|                                                                                 |        |             |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------|--------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IDFC Bank Trade Advance -LP83833                                                | 11.09  | 10% p.a     | Limit Sanction Rs. 100 Million taking for working capita Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility                                                                                                                                                                   |
| HDB Finance Trade Advance - 31077                                               | 26.16  | 24.00% p.a. | Limit Sanction Rs. 50 Million taking for working capital , Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), - Un-Secured Loan Facility                                                                                                                                                                                                                                    |
| Bajaj Finance Trade Advance -G54429                                             | 357.86 | 11.75% p.a  | Limit Sanction Rs. 500 Million taking for working capitaUnsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), - Un-Secured Loan Facility                                                                                                                                                                                                             |
| AXIS BANK CREDIT CARD- 5234290100114283                                         | 0.25   | NA          | Axis Bank Corporate Commercial Credit Card Facility in Name of Company Managing Director Siddharth Shah of Rs. 0.10 Million and repayable as per billing cycle of 50 Days credit days.                                                                                                                                                                                                                                                    |
| Federal Bank Car Loan Acc 16517400001132 (Current maturities of long term debt) | 4.13   | 7.60% p.a   | Sanctioned Limit total of Rs. 2,40,00,000 taken for office car. Loan tenure is to be repaid in 60 (number of EMIs) Equated Monthly Instalments of Rs. 4,82,052/- each commencing from 15th April, 2026. Primary security is hypothecation charge over the vehicle financed by the bank., Mr. Siddharth Gunvant Shah (MD) is co-borrower/guarantor to the facility, Vehicle is registered with hypothecation charge in favour of the bank. |

#### Terms and conditions of loans 24-25

| Name                                            | As at<br>March 31, 2025 | Interest Rate | Repayment Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|-------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hdfc Bank CC- 50200073698438                    | 70.17                   | 9.75% p.a     | Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral : A.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Sit-uated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008.. B.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, radhavati Appartment, Situ-ated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. C.Residential Property - Pari Passu charge on Self Owned Residen-tial Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Co-op Housing Society, Ruikar Col-ony, Old P B Road, Kolhapur - 416005. D.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001 E.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001. |
| Axis Channel Finance Redington- 922030050049680 | 108.49                  | 9.00% p.a     | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B , Opp Basant Bahar theater , Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A. Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.63 Crore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Axis Channel Finance - Ingram- 922030050157312  | 152.16                  | 9.00% p.a     | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B , Opp Basant Bahar theater , Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A. Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.63 Crore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



|                                                         |        |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------|--------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Axis Bank Chanel Finance Xiaomi - 922030020457071       | 35.25  | 9.00% p.a  | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B, Opp Basant Bahar theater, Shahpu-ri, Kolhapur. B.Flat No.202 Anant Heights, CS 2013/26 E Ward, Rukmini Nagar, Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation, H NO 697 South Ka-saba, Nort Solapur, Solapur. D. Fixed Deposit Rs. 5.63 Crore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| State Bank Of India - 40425503005                       | 330.26 | 9.35% p.a  | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. ,Mr.Narendra Firodia Collateral : A.Shop No S-12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag San-gli B.Shop No S-13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag San-gli C.No S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridi-an" constructed on CS No 404/3, situated at Khanbhag Sangli D.Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Of-fice Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in 'Ratikamal Chambers' built on C.S.NO 3991B, E Ward, Shahupuri, Kol-hapur E.Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Sa-tara E.Shop No. 9, Shop No 11, Office No F-8, Showroom No 6 belong-ing to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 184, Kasabe Phaltan, Tal-Phaltan, Dist — Satara F.G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/I and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001 |
| The Federal Bank Ltd Pur Bill Discount - 14819800000001 | 227.14 | 8.90% p.a. | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia, Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| IDFC Bank Trade Advance -LP83833                        | 21.90  | 12% p.a    | Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Bajaj Finance Trade Advance -G54429                     | 277.33 | 8.50% p.a  | Unsecured loan with a 12-month tenure, renewed for another 12 monihs, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), - Un-Secured Loan Facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| HDFC Bank Trade Advance - 0001075403                    | 22.64  | 9.75% p.a  | Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| THE FEDERAL BANK- 14815500004093                        | 8.27   | 8.75% p.a  | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia, Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| AXIS BANK CREDIT CARD- 5234290100114283                 | 0.03   | -          | Credit Card payment repayable as per billing cycle of 50 Days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |





**Terms and conditions of loans 2023-24**

| Name                                               | As at<br>March 31, 2024 | Interest Rate | Repayment Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------|-------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Axis Bank Chanel Finance One Plus- 923030012633828 | 36.24                   | 9.00% p.a     | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.63 Crore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| HDFC Bank Cash Credit                              | (2.12)                  | 9.75% p.a     | Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Sit-uated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008.. B.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, rabhavati Appartment, Situ-ated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. C.Residential Property - Pari Passu charge on Self Owned Residen-tial Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Co-op Housing Society, Ruikar Col-ony, Old P B Road, Kolhapur - 416005. D.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001 E.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001. |
| Axis Channel Finance Redington- 922030050049680    | 58.01                   | 9.00% p.a     | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.63 Crore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Axis Channel Finance - Ingram- 922030050157312     | 92.11                   | 9.00% p.a     | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Icici Bank Chanel Finance Redington- 010205028608  | (0.10)                  | 10% p.a       | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of ₹20 lakhs fixed deposit. Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs. Minal G Shah, Mr. Gunvant Shah,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Axis Bank Chanel Finance Xiaomi - 922030020457071  | 33.78                   | 9.00% p.a     | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.63 Crore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |





|                                                         |         |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------|---------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HDFC Bank Trade Advance - 0001075403                    | 33.03   | 9.35% p.a  | Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The Federal Bank Ltd Pur Bill Discount - 14819800000001 | 166.89  | 8.90% p.a. | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhii Firodia, Mr.Narendra Firodia, Mr Sagar Patil. Collateral : A. commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd<br>B. Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd<br>C. commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The Federal Bank O/D - 14815600001627                   | (14.63) | 8.90% p.a. | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhii Firodia, Mr.Narendra Firodia, Mr Sagar Patil. Collateral : A. commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd<br>B. Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd<br>C. commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| HDB Finance Trade Advance - 31077                       | 7.11    | 24% p.a    | Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Bajaj Finance Trade Advance -G54429                     | 270.62  | 8.50% p.a  | Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD),                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| State Bank Of India - 40425503005                       | 244.57  | 9.75% p.a  | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. ,Mr.Narendra Firodia Collateral : A. Shop No S-12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag San-gli<br>B. Shop No S-13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag San-gli<br>C. No S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridi-an" constructed on CS No 404/3, situated at Khanbhag Sangli<br>D. Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Of-fice Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in "Ratikamal Chambers" built on C.S.NO 3991B, E Ward, Shahupuri, Kol-hapur<br>E. Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Sa-tara E.Shop No. 9 , Shop No 1 1 , Office No F-8, Showroom No 6 belong-ing to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 1&4, Kasabe Phaltan, Tal-Phaltan, Dist — Satara<br>F.G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/1 and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001 |
| Loan from Directors                                     | 161.96  | 6% p.a     | Loan from Director carries an interest of 6% per annum, payable on a quarterly basis, repayable on demand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



**22. Current Lease Liabilities**

| Particulars       | (₹ in Million)          |                         |                         |
|-------------------|-------------------------|-------------------------|-------------------------|
|                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Lease liabilities | 131.16                  | 103.88                  | 88.92                   |
| <b>Total</b>      | <b>131.16</b>           | <b>103.88</b>           | <b>88.92</b>            |

**23. TRADE PAYABLES**

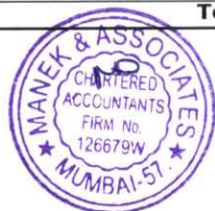
| Particulars                                                                                | (₹ in Million)          |                         |                         |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Current</b>                                                                             |                         |                         |                         |
| (a) Total outstanding dues of micro enterprise and small enterprises                       | 4.88                    | 8.48                    | 5.06                    |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 419.87                  | 48.91                   | 26.60                   |
| <b>Total</b>                                                                               | <b>424.75</b>           | <b>57.39</b>            | <b>31.66</b>            |

**Trade Payable ageing schedule as on March 31, 2026**

| Particulars                                                      | (₹ in Million)                                                    |             |             |                   |               |
|------------------------------------------------------------------|-------------------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                                                                  | Outstanding for the following period from the due date of payment |             |             |                   |               |
|                                                                  | Upto 1 year                                                       | 1 - 2 years | 2 - 3 years | More than 3 years | Total         |
| Total outstanding dues of micro enterprise and small enterprises | 4.88                                                              | -           | -           | -                 | 4.88          |
| Others                                                           | 418.88                                                            | 1.00        | -           | -                 | 419.88        |
| Disputed dues-MSME                                               | -                                                                 | -           | -           | -                 | -             |
| Disputed dues-Others                                             | -                                                                 | -           | -           | -                 | -             |
| Unbilled dues                                                    | -                                                                 | -           | -           | -                 | -             |
| <b>Total</b>                                                     | <b>423.76</b>                                                     | <b>1.00</b> | <b>-</b>    | <b>-</b>          | <b>424.75</b> |

**Trade Payable ageing schedule as on March 31, 2025**

| Particulars                                                      | (₹ in Million)                                                    |             |             |                   |              |
|------------------------------------------------------------------|-------------------------------------------------------------------|-------------|-------------|-------------------|--------------|
|                                                                  | Outstanding for the following period from the due date of payment |             |             |                   |              |
|                                                                  | Upto 1 year                                                       | 1 - 2 years | 2 - 3 years | More than 3 years | Total        |
| Total outstanding dues of micro enterprise and small enterprises | 8.48                                                              | -           | -           | -                 | 8.48         |
| Others                                                           | 48.91                                                             | -           | -           | -                 | 48.91        |
| Disputed dues-MSME                                               | -                                                                 | -           | -           | -                 | -            |
| Disputed dues-Others                                             | -                                                                 | -           | -           | -                 | -            |
| Unbilled dues                                                    | -                                                                 | -           | -           | -                 | -            |
| <b>Total</b>                                                     | <b>57.39</b>                                                      | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>57.39</b> |



**Trade Payable ageing schedule as on March 31, 2024**

(₹ in Million)

| Particulars                                                      | Outstanding for the following period from the due date of payment |             |             |                   | Total        |
|------------------------------------------------------------------|-------------------------------------------------------------------|-------------|-------------|-------------------|--------------|
|                                                                  | Upto 1 year                                                       | 1 - 2 years | 2 - 3 years | More than 3 years |              |
| Total outstanding dues of micro enterprise and small enterprises | 5.06                                                              | -           | -           | -                 | 5.06         |
| Others                                                           | 26.60                                                             | -           | -           | -                 | 26.60        |
| Disputed dues-MSME                                               | -                                                                 | -           | -           | -                 | -            |
| Disputed dues-Others                                             | -                                                                 | -           | -           | -                 | -            |
| Unbilled dues                                                    | -                                                                 | -           | -           | -                 | -            |
| <b>Total</b>                                                     | <b>31.66</b>                                                      | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>31.66</b> |

**Notes**

There is no principal amount and interest amount overdue to Micro and Small industries. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company. This information has been relied upon by the auditors.

(₹ in Million)

| Particulars                                                                                                                                                                                                                                          | As at          | As at          | As at          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                                                                                                                                                                                                      | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Principal amount due to suppliers under MSMED Act                                                                                                                                                                                                    | -              | -              | -              |
| Interest accrued and due to supplies under MSMED on the above amount                                                                                                                                                                                 | -              | -              | -              |
| Interest paid to suppliers under MSMED Act                                                                                                                                                                                                           | -              | -              | -              |
| Payment made to suppliers (other than interest) beyond appointed date during the year                                                                                                                                                                | -              | -              | -              |
| Interest due and payable to suppliers under MSMED Act towards payment already made                                                                                                                                                                   | -              | -              | -              |
| Interest accrued and remaining unpaid at the end of accounting year                                                                                                                                                                                  | -              | -              | -              |
| Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 | -              | -              | -              |

**24. Other Current Financial Liabilities**

(₹ in Million)

| Particulars                 | As at          | As at          | As at          |
|-----------------------------|----------------|----------------|----------------|
|                             | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Employee Benefits Payable   | 28.12          | 22.46          | 13.98          |
| Other financial Liabilities | 75.51          | 54.84          | 31.49          |
| <b>Total Current</b>        | <b>103.63</b>  | <b>77.30</b>   | <b>45.47</b>   |





**25. Other Current Liabilities**

(₹ in Million)

| Particulars                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Statutory dues including provident fund and tax | 10.98                   | 7.19                    | 5.76                    |
| Unamortised Interest on Security Deposit        | -                       | -                       | 0.05                    |
| <b>Total</b>                                    | <b>10.98</b>            | <b>7.19</b>             | <b>5.81</b>             |

**26 a. CURRENT PROVISIONS**

(₹ in Million)

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Provision for employee benefits :</b> |                         |                         |                         |
| Gratuity                                 | 7.08                    | -                       | 1.84                    |
| <b>Total</b>                             | <b>7.08</b>             | <b>-</b>                | <b>1.84</b>             |

**26 b. CURRENT TAX LIABILITIES (NET)**

(₹ in Million)

| Particulars                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Balance With Revenue Authorities ( Income Tax )           |                         |                         |                         |
| Current tax payable for the year                          | 220.00                  | -                       | -                       |
|                                                           | (195.01)                | -                       | -                       |
| Less: Taxes paid (Advance tax and Tax Deducted At Source) |                         |                         |                         |
| <b>Total</b>                                              | <b>24.99</b>            | <b>-</b>                | <b>-</b>                |



**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts are in ₹ Million unless stated otherwise)**

**27 REVENUE FROM OPERATIONS**

| Particulars                                                | (₹ in Million)                       |                                      |                                      |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Sale of Handsets & Accessories & Other Electronic Products | 23,187.31                            | 15,876.21                            | 11,939.76                            |
| Other operating revenue                                    | 155.00                               | 103.10                               | 125.70                               |
| <b>Total revenue from operations</b>                       | <b>23,342.31</b>                     | <b>15,979.31</b>                     | <b>12,065.46</b>                     |

Note: Other operating revenues include sales incentives and related income

**Disaggregated Revenue Information**

Set out below is the disaggregation of the Company's Revenue From Contract With Customers

| Particulars                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Type of Goods/Services                                           |                                      |                                      |                                      |
| Sale of Handsets & Accessories & Other Electronic Products       | 23,187.31                            | 15,876.21                            | 11,939.76                            |
| <b>Total Revenue from Contracts with Customers</b>               | <b>23,187.31</b>                     | <b>15,876.21</b>                     | <b>11,939.76</b>                     |
| Geographical Region                                              |                                      |                                      |                                      |
| India                                                            | 23,187.31                            | 15,876.21                            | 11,939.76                            |
| <b>Total Revenue from Contracts with Customers</b>               | <b>23,187.31</b>                     | <b>15,876.21</b>                     | <b>11,939.76</b>                     |
| <b>Revenue of Timing of Recognition</b>                          |                                      |                                      |                                      |
| Revenue recognized at a point in time                            | 23,187.31                            | 15,876.21                            | 11,939.76                            |
| <b>Total Revenue from Contracts with Customers</b>               | <b>23,187.31</b>                     | <b>15,876.21</b>                     | <b>11,939.76</b>                     |
| Revenue as per contracted price                                  | 23,187.31                            | 15,876.21                            | 11,939.76                            |
| <b>Total revenue from contracts with customers</b>               | <b>23,187.31</b>                     | <b>15,876.21</b>                     | <b>11,939.76</b>                     |
| <b>Asset and Liabilities related to Contracts with Customers</b> |                                      |                                      |                                      |
| Trade Receivable                                                 | 198.11                               | 232.57                               | 64.81                                |



**28 OTHER INCOME**

(₹ in Million)

| Particulars                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest income                   | 12.67                                | 9.98                                 | 7.71                                 |
| <b>Other non-operating income</b> |                                      |                                      |                                      |
| Rent Received                     | 1.44                                 | 4.46                                 | -                                    |
| Other Income                      | 0.91                                 | 0.01                                 | 1.24                                 |
| Profit on sale of Property        | -                                    | 0.92                                 | -                                    |
| Other Income - IND AS Impact      | 7.61                                 | 4.93                                 | 4.05                                 |
|                                   | -                                    | -                                    | -                                    |
| <b>Total</b>                      | <b>22.63</b>                         | <b>20.29</b>                         | <b>13.00</b>                         |

**29 CHANGES IN INVENTORIES OF TRADED GOODS**

(₹ in Million)

| Particulars                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Inventories at the end of the year:       |                                      |                                      |                                      |
| Traded Goods                              | 3,114.38                             | 2,101.55                             | 1,404.98                             |
|                                           | 3,114.38                             | 2,101.55                             | 1,404.98                             |
| Inventories at the beginning of the year: |                                      |                                      |                                      |
| Traded Goods                              | 2,101.55                             | 1,404.98                             | 896.34                               |
|                                           | 2,101.55                             | 1,404.98                             | 896.34                               |
| <b>Total changes in inventories</b>       | <b>(1,012.83)</b>                    | <b>(696.58)</b>                      | <b>(508.64)</b>                      |





### 30 EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

| Particulars                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and wages                             | 304.81                               | 229.69                               | 178.71                               |
| Gratuity                                       | 9.21                                 | 3.82                                 | 3.37                                 |
| Contribution to provident fund and other funds | 64.05                                | 11.74                                | 8.90                                 |
| Staff welfare expense                          | 6.00                                 | 2.47                                 | 1.55                                 |
| <b>Total</b>                                   | <b>384.06</b>                        | <b>247.72</b>                        | <b>192.53</b>                        |

#### Disclosure pursuant to Ind AS 19 - "Employee Benefits"

(i) Defined benefit plans:

##### Gratuity Plan

(a) Funded status of the plan

(₹ in Million)

|                                                 | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|-------------------------------------------------|-------------------------|-------------------------|-------------------------|
| A) Present value of defined benefit obligation  |                         |                         |                         |
| - Partially funded                              | 27.81                   | 18.28                   | -                       |
| - Wholly unfunded                               | -                       | -                       | 11.71                   |
| Less: Fair value of plan assets                 | 17.59                   | 13.68                   | -                       |
| Amount to be recognized as liability or (asset) | 10.21                   | 4.59                    | 11.71                   |
| B) Amounts reflected in Balance Sheet           |                         |                         |                         |
| Liabilities                                     | 10.21                   | 4.59                    | 11.71                   |
| Assets                                          |                         |                         |                         |
| Net liability                                   | 10.21                   | 4.59                    | 11.71                   |
| Net liability - current                         | 7.08                    | -                       | 1.84                    |
| Net liability - non current                     | 3.13                    | 4.59                    | 9.86                    |



(b) The amount recognized in the Statement of Profit and Loss are as follows (₹ in Million)

|                               | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|-------------------------------|-------------------------|-------------------------|-------------------------|
| 1. Current service cost       | 5.61                    | 4.03                    | 2.81                    |
| 2. Past service cost*         | 3.45                    | -                       | -                       |
| 3. Interest cost              | 0.14                    | (0.21)                  | 0.56                    |
| Total charge to Profit & Loss | 9.21                    | 3.82                    | 3.37                    |

\*Past Service cost is due to change in salary components implemented in line with New Labour Code

(c) The amount recognized in Other Comprehensive Income (₹ in Million)

|                                                                    | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|--------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Components of actuarial gain/(losses) on obligations               | -                       | -                       | -                       |
| Due to change in financial assumptions                             | (0.41)                  | 2.67                    | (0.06)                  |
| Due to change in demographic assumptions                           | -                       | (0.13)                  | -                       |
| Due to experience adjustments                                      | 0.68                    | (0.27)                  | (0.47)                  |
| Return on plan assets excluding amount included in interest income | 0.74                    | 0.32                    | -                       |
| Amount recognized in Other Comprehensive Income                    | (1.01)                  | (2.59)                  | (0.52)                  |

(d) Reconciliation of defined benefit obligation (₹ in Million)

|                                                                | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Opening defined benefit obligation                             | 18.28                   | 11.71                   | 8.15                    |
| Transfer in/(out) obligation                                   | -                       | -                       | -                       |
| Current service cost                                           | 5.61                    | 4.03                    | 2.81                    |
| Interest cost                                                  | 1.13                    | 0.78                    | 0.56                    |
| Actuarial loss/(gain) due to change in financial assumptions   | (0.41)                  | 2.67                    | 0.06                    |
| Actuarial loss/(gain) due to change in demographic assumptions | -                       | (0.13)                  | -                       |
| Actuarial loss/(gain) due to experience adjustments            | 0.68                    | (0.27)                  | 0.47                    |
| Past service cost                                              | 3.45                    | -                       | -                       |
| Benefits paid                                                  | (0.93)                  | (0.51)                  | (0.34)                  |
| Closing defined benefit obligation                             | 27.81                   | 18.28                   | 11.71                   |



## (e) Reconciliation of plan assets

(₹ in Million)

|                                                                    | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|--------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Opening value of plan assets                                       | 13.68                   | -                       | -                       |
| Transfer in/(out) of plan assets                                   | -                       | -                       | -                       |
| Interest income                                                    | 0.99                    | 0.99                    | -                       |
| Return on plan assets excluding amount included in interest income | (0.74)                  | (0.32)                  | -                       |
| Assets distributed on settlements                                  | -                       | -                       | -                       |
| Contributions by employer                                          | 4.59                    | 13.01                   | -                       |
| Benefits paid                                                      | (0.93)                  | -                       | -                       |
| Closing Value of Plan Asset                                        | 17.59                   | 13.68                   | -                       |
|                                                                    | -                       | -                       | -                       |

## (f) Reconciliation of net defined benefit liability

(₹ in Million)

|                                                                   | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|-------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Net opening provision in books of account                         | 4.59                    | 11.71                   | 8.15                    |
| Transfer in/(out) obligation                                      | -                       | -                       | -                       |
| Transfer in/(out) plan assets                                     | -                       | -                       | -                       |
| Employee benefit expense (from (b) above)                         | 9.21                    | 3.82                    | 3.37                    |
| Amounts recognized in other comprehensive income (from (c) above) | 1.01                    | 2.59                    | 0.52                    |
| Benefits paid                                                     | -                       | (0.51)                  | (0.34)                  |
| Contribution to plan assets                                       | (4.59)                  | (13.01)                 | -                       |
| Closing provision in books of accounts                            | 10.21                   | 4.59                    | 11.71                   |

## (g) Composition of plan assets

|                     | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|---------------------|-------------------------|-------------------------|-------------------------|
| Policy of insurance | 100%                    | 100%                    | -                       |

## (h) Principal actuarial assumptions

|                    | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|--------------------|-------------------------|-------------------------|-------------------------|
| Discount rate      | 6.90%                   | 6.60%                   | 7.20%                   |
| Salary growth rate | 11.00%                  | 11.00%                  | 8.00%                   |
| Withdrawal rates   | 21.00%                  | 21.00%                  | 20.00%                  |





## (i) Maturity analysis of the benefit payments from the fund

|           | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|-----------|----------------------|----------------------|----------------------|
|           | (₹ in Million)       | (₹ in Million)       | (₹ in Million)       |
| 2023      | 4.18                 | 3.13                 | 1.84                 |
| 2024      | 4.02                 | 2.32                 | 1.72                 |
| 2025      | 3.93                 | 2.45                 | 1.62                 |
| 2026      | 3.69                 | 2.37                 | 1.65                 |
| 2027      | 3.51                 | 2.20                 | 1.55                 |
| 2028-2032 | 12.15                | 7.71                 | 5.08                 |

## (j) Mortality Rates

| Age (In Years) | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|----------------|----------------------|----------------------|----------------------|
| 20             | 0.09%                | 0.09%                | 0.09%                |
| 30             | 0.10%                | 0.10%                | 0.10%                |
| 40             | 0.17%                | 0.17%                | 0.17%                |
| 50             | 0.44%                | 0.44%                | 0.44%                |
| 60             | 1.12%                | 1.12%                | 1.12%                |

## (k) Sensitivity analysis of key assumptions

|                                    | As at March 31, 2026 |                 | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|------------------------------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
|                                    | DBO                  | Change in DBO % | DBO                  | Change in DBO % | DBO                  | Change in DBO % |
| Discount rate varied by 1%         |                      |                 |                      |                 |                      |                 |
| + 1%                               | 26.53                | -4.60%          | 17.43                | -4.66%          | 11.18                | -4.52%          |
| - 1%                               | 29.21                | 5.05%           | 19.22                | 5.13%           | 12.29                | 4.96%           |
| Salary growth rate varied by 1%    |                      |                 |                      |                 |                      |                 |
| + 1%                               | 29.00                | 4.29%           | 19.11                | 4.54%           | 12.26                | 4.76%           |
| - 1%                               | 26.66                | -4.12%          | 17.49                | -4.33%          | 11.18                | -4.47%          |
| Withdrawal rate (WR) varied by 10% |                      |                 |                      |                 |                      |                 |
| + 10%                              | 27.06                | -2.70%          | 17.72                | -3.08%          | 11.49                | -1.81%          |
| - 10%                              | 28.63                | 2.98%           | 18.91                | 3.47%           | 11.93                | 1.94%           |

## (iii) Short term benefits (leave encashment)

The employees of the Company are entitled to compensated absences. However, the Company does not allow encashment or payment in lieu of unutilized leave, either during employment or upon retirement/resignation. Unutilized accrued leave cannot be carried forward. As per the Company's leave policy. Since there is no liability towards encashment, the Company does not recognize any provision for compensated absences in its financial statements.

| Particulars                 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|----------------------|----------------------|----------------------|
| Salaries - leave encashment | -                    | -                    | -                    |



**31 FINANCE COSTS**

(₹ in Million)

| Particulars                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest expense on:                                            |                                      |                                      |                                      |
| -On Financial Liabilities measured at amortized cost            | 103.84                               | 77.85                                | 58.68                                |
| -Interest on Related Party loans (Directors)( Refer<br>Note:35) | 0.32                                 | 1.21                                 | 8.98                                 |
| -Interest on Lease Liability                                    | 54.44                                | 41.14                                | 29.71                                |
| -Interest on Other Deposits                                     | -                                    | 0.05                                 | 0.07                                 |
| -Interest on Debenture                                          | 2.37                                 | 4.54                                 | -                                    |
| -Other bank Charges                                             | 2.74                                 | 2.06                                 | 2.30                                 |
| <b>Total</b>                                                    | <b>163.71</b>                        | <b>126.85</b>                        | <b>99.74</b>                         |

**32 DEPRECIATION AND AMORTIZATION**

(₹ in Million)

| Particulars                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation expense on Property, Plant & Equipments | 77.98                                | 44.77                                | 32.41                                |
| Depreciation expense on Investment Property          | 1.57                                 | 2.61                                 | 2.68                                 |
| Amortization expense on Intangible assets            | 6.03                                 | 1.72                                 | 2.23                                 |
| Amortization Expense on Right of Use Asset           | 201.02                               | 119.88                               | 88.88                                |
| <b>Total</b>                                         | <b>286.59</b>                        | <b>168.98</b>                        | <b>126.19</b>                        |



### 33 OTHER EXPENSES

(₹ in Million)

| Particulars                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Commission Expenses                              | 497.64                               | 315.92                               | 249.25                               |
| Dealer By Down & Merchant Discount Rates Charges | 331.93                               | 192.08                               | 130.99                               |
| Advertisement & Sales Promotion Expenses         | 82.18                                | 69.44                                | 35.02                                |
| Electricity & Fuel Expenses                      | 69.71                                | 47.13                                | 29.31                                |
| Postage & Courier Expenses                       | 38.51                                | 27.19                                | 19.18                                |
| Office expenses                                  | 52.54                                | 29.71                                | 18.86                                |
| Stipend Expenses                                 | 8.92                                 | 6.02                                 | 7.60                                 |
| Legal & Professional Fees                        | 15.87                                | 23.25                                | 15.22                                |
| Rent Expenses                                    | 2.51                                 | 7.30                                 | 5.28                                 |
| Auditor's remuneration (Refer Note (a) Below)    | 1.15                                 | 2.24                                 | 0.50                                 |
| Corporate Social Responsibility                  | 7.31                                 | 4.22                                 | 2.21                                 |
| Write Offs                                       | 1.60                                 | 112.00                               | -                                    |
| Miscellaneous Expenses                           | 68.60                                | 42.64                                | 16.43                                |
| <b>Total</b>                                     | <b>1,178.47</b>                      | <b>879.13</b>                        | <b>529.86</b>                        |

(a) Details about payment to auditors

|                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Payment to statutory auditors             |                                      |                                      |                                      |
| As auditors - statutory audit & tax audit | 1.10                                 | 2.20                                 | 0.50                                 |
| As auditors - Other Services              | 0.05                                 | 0.04                                 | -                                    |
| <b>sub total</b>                          | <b>1.15</b>                          | <b>2.24</b>                          | <b>0.50</b>                          |





**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**  
**Summary of significant accounting policies and other explanatory information**  
**Notes to Financial Statements**

**34 Contingent liability & Commitments**

(₹ in Million)

| Particulars                                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>A)Contingent Liability</b>                                                    |                                      |                                      |                                      |
| <b>Claim against the company/ disputed liabilities not acknowledged as debts</b> |                                      |                                      |                                      |
| <b>In Respect of Others</b>                                                      | -                                    | -                                    | -                                    |
| Disputed Indirect Tax (GST) 2017-18 (Refer Note i)                               | -                                    | -                                    | 0.30                                 |
| Disputed Indirect Tax (GST) 2018-19 (Refer Note ii )                             | 1.93                                 | 6.09                                 | -                                    |
| Disputed Indirect Tax (GST) 2023-24 (Refer Note iii)                             | 26.55                                | -                                    | -                                    |

**B) Commitments**

**i)Estimated amount of contracts remaining to be executed on capital account and not provided for:**

(₹ in Million)

| Particulars                                                                                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>In Respect of Others</b>                                                                        |                                      |                                      | -                                    |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for | 9.42                                 | 0.42                                 | -                                    |

**(ii) Other commitments (specify nature)**

| Particulars                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Guarantees issued by banks on behalf of the company (Refer Note iv) | 80.00                                | 70.00                                | -                                    |

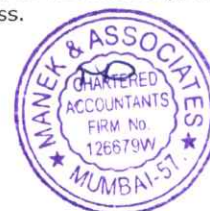
**Note:**

i)Disputed Indirect Tax (GST) 2017-18 - The present appeal no. GST-10/012022-23 has been allowed on merits, as per the detailed proceedings wherein AO's disallowance of Input Tax credit merely on basis of late filing of returns by the parties has been rejected by the Appellate Authority. As a result, the demand has been adjudicated and stands at Rs. NIL. No contingent liability arises in this regard.

ii)Disputed Indirect Tax (GST) 2018-19 - Pursuant to a GST audit, the Company received a demand order dated 19 March 2024 for ₹6.09 million (comprising tax of ₹2.81 million, interest of ₹2.99 million and penalty of ₹0.28 million) in relation to alleged ineligible input tax credit availed from certain suppliers subsequently classified as non-genuine taxpayers. The Company filed an appeal against the order. By order dated 18 March 2026, the Appellate Authority reduced the demand and determined the liability at ₹1.93 million. The Company, based on legal advice, has decided to challenge the order before the GST Appellate Tribunal. The appeal is pending to be filed, and the Company believes it has sustainable legal grounds. Accordingly, no provision has been recognised, and any liability, if any, will be accounted for upon final adjudication.

iii)The Company has received a scrutiny notice in Form GST ASMT-10 under Section 61 of the CGST Act, 2017 in respect of FY 2023-24, relating to alleged discrepancies in input tax credit, interest on delayed payment of tax, and outward tax liability aggregating to approximately ₹26.54 million. The Company has submitted its response, and a personal hearing was conducted on 10 February 2026. The matter is currently under consideration by the GST authorities. Based on its assessment and legal advice, the Company believes it has a sustainable case, and accordingly, no provision has been recognised. Any liability, if any, will be accounted for upon final adjudication.

iv) The Company has outstanding performance bank guarantees as at March 31, 2026 aggregating to ₹80 million (as at March 31, 2025 aggregating to ₹ 70 million) issued to the vendors, namely Xiaomi Corporation and Sansui Electric Co. Ltd., in the ordinary course of business.



**35 Related Parties Disclosures**

Disclosures as required by Indian Accounting Standards 24 - "Related Party Disclosures" are given below

(a) Related Parties with whom transactions have taken place during the year

(i) Entities in which Directors or their relatives are interested

|                                                                           |                                                                                    |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) | Limited Liability Partnership in which directors or their relatives are interested |
| Bhrmaa Software Solutions Private Limited                                 | Company in which directors or their relatives are interested                       |
| SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)               | HUF of Chairman & Managing Director                                                |
| SS Corporation (Proprietor Harshal Kishor Parekh HUF)                     | HUF of Whole Time Director                                                         |
| Soham Telecom                                                             | Firms in which directors or their relatives are interested                         |
| SS Distributors                                                           | Firms in which directors or their relatives are interested                         |
| SS Developers                                                             | Firms in which directors or their relatives are interested                         |
| Soham Districom Private Limited                                           | Company in which directors or their relatives are interested                       |
| SS Communication & Services (Siddharth Gunvant Shah Proprietor)           | Proprietary concern in which directors or their relatives are interested           |

(ii) Subsidiaries of the Company

| Name                                                          | % of Holding |
|---------------------------------------------------------------|--------------|
| Olineo Nexus India Private Limited (w.e.f 27th Janaury, 2026) | 51.04%       |
| Nexora Smart Tech Private Limited (w.e.f 16th August ,2025)   | 70%          |



(iii) Key managerial personnel and their relatives with whom the company has transacted

| Name                         | Designation                                                     | Relatives                                                                                                     |
|------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Siddharth Gunvant Shah       | Chairman & Managing Director                                    | Gunwant Anant Shah, Minal Gunwant Shah & Deepa Siddharth Shah                                                 |
| Harshal Kishor Parekh        | Whole Time Director                                             | Deepa Siddharth Shah, Bhavini Harshal Parekh & Kishor Ratilal Parekh                                          |
| Bhavini Harshal Parekh       | Director (upto 17th July 2025)                                  | Harshal Kishor Parekh, Kishor Ratilal Parekh                                                                  |
| Deepa Siddharth Shah         | Executive Director                                              | Siddharth Gunvant Shah, Harshal Kishor Parekh, Gunwant Anant Shah, Minal Gunwant Shah & Kishor Ratilal Parekh |
| Sagar Sukumar Patil          | Whole Time Director and CFO (w.e.f. 24th July 2026)             | Bhakti Sagar Patil                                                                                            |
| Narendra Shantikumar Firodia | Director (upto 17th July 2025)                                  | -                                                                                                             |
| Gunvant Anant Shah           | Director (upto 17th July 2025)                                  | Minal Gunwant Shah, Siddharth Gunvant Shah & Deepa Siddharth Shah                                             |
| Minal Gunwant Shah           | Director (upto 17th July 2025)                                  | Gunwant Anant Shah, Siddharth Gunvant Shah & Deepa Siddharth Shah                                             |
| Kishor Ratilal Parekh        | Management Consultant (Father of Harshal Parekh and Deepa Shah) | Deepa Siddharth Shah, Bhavini Harshal Parekh, Harshal Kishor Ratilal Parekh                                   |
| Kishor Babaso Hupare         | Company Secretary                                               | -                                                                                                             |
| Rajneesh Rajkumar Gulati     | CFO (upto 24th July 2026)                                       | -                                                                                                             |
| Nitin Kumar Jain             | CEO                                                             | Rashmi Nitin Jain                                                                                             |





**(iv) Non - Executive Directors**

|                                     |                                                        |   |
|-------------------------------------|--------------------------------------------------------|---|
| Asit Chimanlal Mehta                | Independent Director<br>(w.e.f 5th September,<br>2025) | - |
| Ajay Sharma                         | Independent Director<br>(w.e.f 5th September,<br>2025) | - |
| Anupama Wagh Koppar                 | Independent Director<br>(w.e.f 5th September,<br>2025) | - |
| Yashwantrao Shankarrao Patil Thorat | Independent Director<br>(w.e.f 5th September,<br>2025) | - |
| Adke Abhishek Ashok                 | Independent Director<br>(from 23rd December,<br>2025)  | - |

**(v) Other Related Parties (Person's with whom the company had transaction during the year)**

|                    |                                                  |                     |
|--------------------|--------------------------------------------------|---------------------|
| Rashmi Nitin Jain  | Management Consultant<br>(Wife of Nitin Jain)    | Nitin Kumar Jain    |
| Bhakti Sagar Patil | Channel Partner (Wife of<br>Sagar Sukumar Patil) | Sagar Sukumar Patil |



(b) Nature of transaction

(₹ in Million)

| Particulars                                                               | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|---------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b><u>(I) Income</u></b>                                                  |                                      |                                      |                                      |
| <b><u>(i) Sale of Goods</u></b>                                           |                                      |                                      |                                      |
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) | -                                    | -                                    | 6.86                                 |
| Soham Telecom                                                             | -                                    | 1.66                                 | 50.68                                |
| Olineo Nexus India Private Limited                                        | 0.27                                 | -                                    | -                                    |
| <b><u>(ii) Rent Received</u></b>                                          |                                      |                                      |                                      |
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) | 0.03                                 | -                                    | -                                    |
| Nexora Smart Tech Private Limited                                         | 0.03                                 | -                                    | -                                    |
| Olineo Nexus India Private Limited                                        | 0.23                                 | -                                    | -                                    |
| SS Communication IT (Proprietor Siddharth Shah HUF)                       | 0.03                                 | -                                    | -                                    |
| SS Corporation (Proprietor Harshal Parekh HUF)                            | 0.03                                 | -                                    | -                                    |
| SS Distribution                                                           | 0.03                                 | -                                    | -                                    |
| SS Developers                                                             | 0.03                                 | -                                    | -                                    |
| <b><u>(iii) Interest Received</u></b>                                     |                                      |                                      |                                      |
| Nexora Smart Tech Private Limited                                         | 4.51                                 | -                                    | -                                    |
| SS Communication IT (Proprietor Siddharth Shah HUF)                       | 1.60                                 | -                                    | -                                    |
| <b><u>(II) Expenses</u></b>                                               |                                      |                                      |                                      |
| <b><u>(i) Purchase of Goods</u></b>                                       |                                      |                                      |                                      |
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) | -                                    | -                                    | 2.80                                 |
| Nexora Smart Tech Private Limited                                         | 37.47                                | -                                    | -                                    |
| <b><u>(ii) Rent Paid</u></b>                                              |                                      |                                      |                                      |
| Siddharth Gunvant Shah                                                    | 0.84                                 | 0.84                                 | 0.84                                 |
| Deepa Siddharth Shah                                                      | 1.16                                 | 1.07                                 | 0.92                                 |
| Bhavini Harshal Parekh                                                    | 1.12                                 | 1.02                                 | 0.92                                 |



| Particulars                                    | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b><u>(iii) Car Rent</u></b>                   |                                      |                                      |                                      |
| Siddharth Gunvant Shah                         | -                                    | 1.20                                 | 1.20                                 |
| Deepa Siddharth Shah                           | -                                    | 0.60                                 | 0.60                                 |
| Bhavini Harshal Parekh                         | -                                    | 0.60                                 | 0.60                                 |
| <b><u>(iv) Interest Paid</u></b>               |                                      |                                      |                                      |
| Siddharth Gunvant Shah                         | 0.19                                 | 0.45                                 | 3.06                                 |
| Deepa Siddharth Shah                           | -                                    | 0.15                                 | 0.44                                 |
| Harshal Kishor Parekh                          | -                                    | 0.11                                 | 0.70                                 |
| Bhavini Harshal Parekh                         | -                                    | 0.02                                 | 0.04                                 |
| Gunvant Anant Shah                             | 0.06                                 | 0.37                                 | 3.50                                 |
| Minal Gunwant Shah                             | 0.06                                 | 0.09                                 | 1.25                                 |
| <b><u>(v) Interest Expenses</u></b>            |                                      |                                      |                                      |
| Kishor Ratilal Parekh                          | 0.08                                 | 0.14                                 | -                                    |
| Nitin Kumar Jain                               | 0.06                                 | 0.10                                 | -                                    |
| <b><u>(vi) Professional Fee</u></b>            |                                      |                                      |                                      |
| Deepa Siddharth Shah                           | -                                    | 4.20                                 | 4.20                                 |
| Bhavini Harshal Parekh                         | 2.17                                 | 1.47                                 | 0.97                                 |
| Sagar Sukumar Patil                            | -                                    | 1.80                                 | 1.80                                 |
| Rashmi Nitin Jain                              | 1.95                                 | 1.43                                 | -                                    |
| <b><u>(vii) Commision Paid</u></b>             |                                      |                                      |                                      |
| Bhakti Sagar Patil                             | 0.85                                 | 0.60                                 | 0.57                                 |
| <b><u>(viii) Reimbursement of Expenses</u></b> |                                      |                                      |                                      |
| Olineo Nexus India Private Limited             | 0.06                                 | -                                    | -                                    |
| Siddharth Gunvant Shah                         | 1.30                                 | -                                    | -                                    |





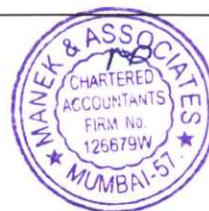
| Particulars                                                                  | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b><u>(ix) Transactions with key management personnel are as follows</u></b> |                                      |                                      |                                      |
| <b><u>Short-term employee benefits - Salary</u></b>                          |                                      |                                      |                                      |
| Siddharth Gunvant Shah                                                       | 3.40                                 | 1.20                                 | 1.20                                 |
| Sagar Sukumar Patil                                                          | 1.80                                 | -                                    | -                                    |
| Harshal Kishor Parekh                                                        | 1.43                                 | 0.83                                 | 0.65                                 |
| Deepa Siddharth Shah                                                         | 3.80                                 | -                                    | -                                    |
| Narendra Shantikumar Firodia                                                 | 1.13                                 | 2.70                                 | 2.70                                 |
| Kishor Babaso Hupare                                                         | 1.25                                 | 0.95                                 | 0.89                                 |
| Nitin Kumar Jain                                                             | 3.96                                 | 2.68                                 | -                                    |
| Rajneesh Rajkumar Gulati                                                     | 1.85                                 | 1.01                                 | 0.98                                 |
| <b><u>(x) Directors Sitting Fees</u></b>                                     |                                      |                                      |                                      |
| Asit Chimanlal Mehta                                                         | 0.55                                 | -                                    | -                                    |
| Ajay Sharma                                                                  | 0.30                                 | -                                    | -                                    |
| Anupama Wagh Koppar                                                          | 0.20                                 | -                                    | -                                    |
| Yashwantrao Shankarrao Patil Thorat                                          | 0.25                                 | -                                    | -                                    |
| Adke Abhishek Ashok                                                          | 0.15                                 | -                                    | -                                    |
| <b><u>(III) Loans Received / (Repaid)</u></b>                                |                                      |                                      |                                      |
| <b><u>(i) Loan Received</u></b>                                              | -                                    | -                                    | -                                    |
| Siddharth Gunvant Shah                                                       | 8.00                                 | 25.80                                | 20.40                                |
| Deepa Siddharth Shah                                                         | -                                    | 1.20                                 | 3.40                                 |
| Harshal Kishor Parekh                                                        | -                                    | -                                    | 1.80                                 |
| Gunvant Anant Shah                                                           | 5.50                                 | -                                    | -                                    |
| Minal Gunwant Shah                                                           | 3.00                                 | -                                    | -                                    |
| Sagar Sukumar Patil                                                          | -                                    | 3.00                                 | 1.90                                 |



| Particulars                                                                               | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|-------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b><u>(ii) Loan Repaid</u></b>                                                            |                                      |                                      |                                      |
| Siddharth Gunvant Shah                                                                    | (8.00)                               | (85.45)                              | (1.00)                               |
| Deepa Siddharth Shah                                                                      | -                                    | (10.17)                              | (0.20)                               |
| Harshal Kishor Parekh                                                                     | -                                    | (10.98)                              | (4.00)                               |
| Bhavini Harshal Parekh                                                                    | -                                    | (0.66)                               | -                                    |
| Gunvant Anant Shah                                                                        | (5.50)                               | (59.02)                              | -                                    |
| Minal Gunwant Shah                                                                        | (3.00)                               | (20.98)                              | -                                    |
| Sagar Sukumar Patil                                                                       | -                                    | (4.90)                               | -                                    |
| <b><u>(iii) Trade Advances Given</u></b>                                                  | -                                    | -                                    | -                                    |
| SS Communication IT (Proprietor Siddharth Shah HUF)                                       | (79.10)                              | -                                    | -                                    |
| Nexora Smart Tech Private Limited                                                         | (106.00)                             | -                                    | -                                    |
| <b><u>(iv) Trade Advances Received Back</u></b>                                           | -                                    | -                                    | -                                    |
| SS Communication IT (Proprietor Siddharth Shah HUF)                                       | 79.10                                | -                                    | -                                    |
| <b><u>(v) Advances received back against purchase of property</u></b>                     |                                      |                                      |                                      |
| Siddharth Gunvant Shah                                                                    | -                                    | 19.80                                | -                                    |
| <b><u>(vi) Advances paid against purchase of Property</u></b>                             | -                                    | -                                    | -                                    |
| Siddharth Gunvant Shah                                                                    | -                                    | (19.80)                              | -                                    |
| <b><u>(IV) Other Transactions</u></b>                                                     |                                      |                                      |                                      |
| <b><u>(i) Debenture Subscription Amount Received</u></b>                                  | -                                    | -                                    | -                                    |
| Kishor Ratilal Parekh                                                                     | -                                    | 5.00                                 | -                                    |
| Nitin Kumar Jain                                                                          | -                                    | 3.50                                 | -                                    |
| <b><u>(ii) Equity Share Issued on conversion of compulsory convertible debentures</u></b> | -                                    | -                                    | -                                    |
| Kishor Ratilal Parekh                                                                     | 0.05                                 | -                                    | -                                    |
| Nitin Kumar Jain                                                                          | 0.04                                 | -                                    | -                                    |
| <b><u>(iii) Equity Share Issued on Private Placement</u></b>                              | 0.50                                 | -                                    | -                                    |
| Kishor Babaso Hupare                                                                      |                                      |                                      |                                      |
| <b><u>(iv) Investment in Subsidiary</u></b>                                               |                                      |                                      |                                      |
| Nexora Smart Tech Private Limited                                                         | 0.35                                 | -                                    | -                                    |
| Olineo Nexus India Private Limited                                                        | 118.17                               | -                                    | -                                    |



| Particulars                                                                                 | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|---------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Outstanding balances</b>                                                                 |                                      |                                      |                                      |
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) (Trade Advance)   | -                                    | -                                    | (3.91)                               |
| Bharmaa Software Solutions Private Limited (Trade Advance)                                  | -                                    | -                                    | -                                    |
| SS Communication IT (Proprietor Siddharth Shah HUF) (Trade Payable)                         | -                                    | -                                    | 6.30                                 |
| SS Corporation ( Proprietor Harshal Parekh HUF) (Trade Payable)                             | -                                    | -                                    | 1.75                                 |
| SS Communication & Services (SIDDHARTH SHAH PROPRIETER) (Trade Payable)                     | -                                    | -                                    | 6.85                                 |
| SS Distributors                                                                             | -                                    | -                                    | 11.45                                |
| Soham Telecom                                                                               | -                                    | -                                    | 0.18                                 |
| Siddharth Guntant Shah (Loans)                                                              | -                                    | -                                    | 59.45                                |
| Harshal Kishor Parekh (Loans)                                                               | -                                    | -                                    | 10.98                                |
| Sagar Sukumar Patil (Loans)                                                                 | -                                    | -                                    | 1.90                                 |
| Bhavini Harshal Parekh (Loans)                                                              | -                                    | -                                    | 0.66                                 |
| Deepa Siddharth Shah (Loans)                                                                | -                                    | -                                    | 8.97                                 |
| Guntant Anant Shah (Loans)                                                                  | -                                    | -                                    | 59.02                                |
| Minal Gunwant Shah (Loans)                                                                  | -                                    | -                                    | 20.98                                |
| Kishor Ratilal Parekh (Amount Outstanding on account of Debenture and Interest)             | -                                    | 5.14                                 | -                                    |
| Nitin Kumar Jain (Amount Outstanding on account of Debenture and Interest)                  | -                                    | 3.60                                 | -                                    |
| Rashmi Nitin Jain (Professional Fees Payable)                                               | 0.15                                 | 0.15                                 | -                                    |
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) (Rent Receivable) | 0.02                                 | -                                    | -                                    |
| SS Communication IT (Proprietor Siddharth Shah HUF) (Rent Receivable)                       | 0.02                                 | -                                    | -                                    |
| SS Corporation ( Proprietor Harshal Parekh HUF) (Rent Receivable)                           | 0.03                                 | -                                    | -                                    |
| SS Distributors (Rent Receivable)                                                           | 0.03                                 | -                                    | -                                    |
| SS Developers (Rent Receivable)                                                             | 0.02                                 | -                                    | -                                    |
| Olineo Nexus India Private Limited (Trade Receivable)                                       | 0.32                                 | -                                    | -                                    |
| Olineo Nexus India Private Limited (Recoverable expenses receivable)                        | 0.34                                 | -                                    | -                                    |
| Nexora Smart Tech Private Limited (Rent Receivable)                                         | 0.02                                 | -                                    | -                                    |
| Nexora Smart Tech Private Limited (Trade Receivable)                                        | 110.07                               | -                                    | -                                    |





Note: In the case of present key managerial personnel, it does not include post employment benefits expenditure, other long term benefits , termination benefits and share based payments which are computed for the Company as a whole. Further, the expenses towards gratuity are determined by actuary on an overall Company basis at the end of each year and, accordingly have not been considered in the above information.

During the year, the Company issued bonus equity shares in the ratio of 4 : 1 by capitalization of free reserves / securities premium amounting to ₹ 526.90 millions. The bonus shares were allotted to all eligible shareholders in proportion to their existing shareholding. Accordingly, related parties holding equity shares in the Company also received bonus shares on the same terms and in the same proportion as all other shareholders. Such allotment does not constitute a related party transaction under Ind AS 24, Related Party Disclosure

Note: In the case of present key managerial personnel, it does not include post employment benefits expenditure, other long term benefits , termination benefits and share based payments which are computed for the Company as a whole.

### 36 Fair values

Fair value measurement includes both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The carrying values of the long-term financial instruments approximates the fair values as the management has considered the fair value measurement techniques using the observable data i.e. the discounting rate which was similar as to rates, tenure and the credit rating of the other instruments of the Company. The management has also considered the effect of time value of money with respect to other long term financial instruments at applicable rates.

### 37 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company has constituted a Risk Management Committee consisting of its directors. The Company has a robust risk management policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage.

#### Carrying amount of financial assets and liabilities:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the 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.

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:



| As at 31.03.2026                   | Carrying Amount |        |                |        | Fair Value |         |         |        |
|------------------------------------|-----------------|--------|----------------|--------|------------|---------|---------|--------|
|                                    | FVTPL           | FVTOCI | Amortised Cost | Total  | Level 1    | Level 2 | Level 3 | Total  |
| <b>Financial assets</b>            |                 |        |                |        |            |         |         |        |
| Non-Current Investments            | -               | -      | 118.52         | 118.52 | -          | -       | 118.52  | 118.52 |
| - Others                           | -               | -      | -              | -      | -          | -       | -       | -      |
| Non-Current Loans                  | -               | -      | -              | -      | -          | -       | -       | -      |
| - Others                           | -               | -      | -              | -      | -          | -       | -       | -      |
| Other Non-Current Financial Assets | -               | -      | 135.70         | 135.70 | -          | -       | 135.70  | 135.70 |
| - Security Deposit                 | -               | -      | 114.00         | 114.00 | -          | -       | 114.00  | 114.00 |
| - Others                           | -               | -      | -              | -      | -          | -       | -       | -      |
| Current Investments                | -               | -      | 198.11         | 198.11 | -          | -       | 198.11  | 198.11 |
| Trade receivables                  | -               | -      | 202.91         | 202.91 | -          | -       | 202.91  | 202.91 |
| Cash and cash equivalents          | -               | -      | -              | -      | -          | -       | -       | -      |

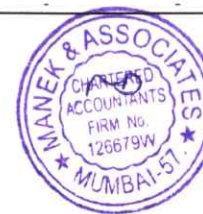
| As at 31.03.2026                                            | Carrying Amount |        |                |               | Fair Value |         |               |               |
|-------------------------------------------------------------|-----------------|--------|----------------|---------------|------------|---------|---------------|---------------|
|                                                             | FVTPL           | FVTOCI | Amortised Cost | Total         | Level 1    | Level 2 | Level 3       | Total         |
| Other Bank Balances including earmarked balances with banks | -               | -      | 15.34          | 15.34         | -          | -       | 15.34         | 15.34         |
| Other Current Financial Assets                              | -               | -      | 138.76         | 138.76        | -          | -       | 138.76        | 138.76        |
| - Others                                                    | -               | -      | -              | -             | -          | -       | -             | -             |
| <b>At end of the year</b>                                   | -               | -      | <b>923.34</b>  | <b>923.34</b> | -          | -       | <b>923.34</b> | <b>923.34</b> |

|                                         |   |   |                 |                 |   |   |                 |                 |
|-----------------------------------------|---|---|-----------------|-----------------|---|---|-----------------|-----------------|
| <b>Financial liabilities</b>            |   |   |                 |                 |   |   |                 |                 |
| Non-Current Borrowings                  | - | - | 19.87           | 19.87           | - | - | 19.87           | 19.87           |
| Lease Liability (Non Current)           | - | - | 624.54          | 624.54          | - | - | 624.54          | 624.54          |
| Other Non-Current Financial Liabilities | - | - | 441.91          | 441.91          | - | - | 441.91          | 441.91          |
| - Others                                | - | - | 1,606.04        | 1,606.04        | - | - | 1,606.04        | 1,606.04        |
| Current Borrowings                      | - | - | 131.16          | 131.16          | - | - | 131.16          | 131.16          |
| Lease Liability (Current)               | - | - | 424.75          | 424.75          | - | - | 424.75          | 424.75          |
| Trade Payables                          | - | - | -               | -               | - | - | -               | -               |
| Other Current Financial Liabilities     | - | - | 103.63          | 103.63          | - | - | 103.63          | 103.63          |
| - Others                                | - | - | -               | -               | - | - | -               | -               |
| <b>At end of the year</b>               | - | - | <b>3,351.91</b> | <b>3,351.91</b> | - | - | <b>3,351.91</b> | <b>3,351.91</b> |

| As at 31.03.2025                   | Carrying Amount |        |                |        | Fair Value |         |         |        |
|------------------------------------|-----------------|--------|----------------|--------|------------|---------|---------|--------|
|                                    | FVTPL           | FVTOCI | Amortised Cost | Total  | Level 1    | Level 2 | Level 3 | Total  |
| <b>Financial assets</b>            |                 |        |                |        |            |         |         |        |
| Non-Current Investments            | -               | -      | -              | -      | -          | -       | -       | -      |
| - Others                           | -               | -      | -              | -      | -          | -       | -       | -      |
| Non-Current Loans                  | -               | -      | -              | -      | -          | -       | -       | -      |
| - Others                           | -               | -      | -              | -      | -          | -       | -       | -      |
| Other Non-Current Financial Assets | -               | -      | 98.42          | 98.42  | -          | -       | 98.42   | 98.42  |
| - Security Deposit                 | -               | -      | 23.84          | 23.84  | -          | -       | 23.84   | 23.84  |
| - Others                           | -               | -      | -              | -      | -          | -       | -       | -      |
| Current Investments                | -               | -      | 232.57         | 232.57 | -          | -       | 232.57  | 232.57 |
| Trade receivables                  | -               | -      | 243.01         | 243.01 | -          | -       | 243.01  | 243.01 |
| Cash and cash equivalents          | -               | -      | -              | -      | -          | -       | -       | -      |

| As at 31.03.2025                                            | Carrying Amount |        |                |               | Fair Value |         |               |               |
|-------------------------------------------------------------|-----------------|--------|----------------|---------------|------------|---------|---------------|---------------|
|                                                             | FVTPL           | FVTOCI | Amortised Cost | Total         | Level 1    | Level 2 | Level 3       | Total         |
| Other Bank Balances including earmarked balances with banks | -               | -      | 69.67          | 69.67         | -          | -       | 69.67         | 69.67         |
| Other Current Financial Assets                              | -               | -      | 7.52           | 7.52          | -          | -       | 7.52          | 7.52          |
| - Others                                                    | -               | -      | -              | -             | -          | -       | -             | -             |
| <b>At end of the year</b>                                   | -               | -      | <b>675.03</b>  | <b>675.03</b> | -          | -       | <b>675.03</b> | <b>675.03</b> |

|                                         |   |   |                 |                 |   |   |                 |                 |
|-----------------------------------------|---|---|-----------------|-----------------|---|---|-----------------|-----------------|
| <b>Financial liabilities</b>            |   |   |                 |                 |   |   |                 |                 |
| Non-Current Borrowings                  | - | - | 477.93          | 477.93          | - | - | 477.93          | 477.93          |
| Lease Liability (Non Current)           | - | - | 350.62          | 350.62          | - | - | 350.62          | 350.62          |
| Other Non-Current Financial Liabilities | - | - | 1,253.64        | 1,253.64        | - | - | 1,253.64        | 1,253.64        |
| - Others                                | - | - | 103.88          | 103.88          | - | - | 103.88          | 103.88          |
| Current Borrowings                      | - | - | 57.38           | 57.38           | - | - | 57.38           | 57.38           |
| Lease Liability (Current)               | - | - | -               | -               | - | - | -               | -               |
| Trade Payables                          | - | - | 84.49           | 84.49           | - | - | 84.49           | 84.49           |
| Other Current Financial Liabilities     | - | - | -               | -               | - | - | -               | -               |
| - Others                                | - | - | -               | -               | - | - | -               | -               |
| <b>At end of the year</b>               | - | - | <b>2,327.94</b> | <b>2,327.94</b> | - | - | <b>2,327.94</b> | <b>2,327.94</b> |



| As at 31.03.2024                                            | Carrying Amount |        |                 |                 | Fair Value |         |                 |                 |
|-------------------------------------------------------------|-----------------|--------|-----------------|-----------------|------------|---------|-----------------|-----------------|
|                                                             | FVTPL           | FVTOCI | Amortised Cost  | Total           | Level 1    | Level 2 | Level 3         | Total           |
| <b>Financial assets</b>                                     |                 |        |                 |                 |            |         |                 |                 |
| Non-Current Investments                                     | -               | -      | -               | -               | -          | -       | -               | -               |
| - Others                                                    | -               | -      | -               | -               | -          | -       | -               | -               |
| Non-Current Loans                                           | -               | -      | -               | -               | -          | -       | -               | -               |
| - Others                                                    | -               | -      | -               | -               | -          | -       | -               | -               |
| Other Non-Current Financial Assets                          | -               | -      | 47.40           | 47.40           | -          | -       | 47.40           | 47.40           |
| - Security Deposit                                          | -               | -      | 23.84           | 23.84           | -          | -       | 23.84           | 23.84           |
| - Others                                                    | -               | -      | -               | -               | -          | -       | -               | -               |
| Current Investments                                         | -               | -      | 64.81           | 64.81           | -          | -       | 64.81           | 64.81           |
| Trade receivables                                           | -               | -      | 267.67          | 267.67          | -          | -       | 267.67          | 267.67          |
| Cash and cash equivalents                                   | -               | -      | -               | -               | -          | -       | -               | -               |
| <b>As at 31.03.2024</b>                                     |                 |        |                 |                 |            |         |                 |                 |
|                                                             | FVTPL           | FVTOCI | Amortised Cost  | Total           | Level 1    | Level 2 | Level 3         | Total           |
| Other Bank Balances including earmarked balances with banks | -               | -      | 56.57           | 56.57           | -          | -       | 56.57           | 56.57           |
| Other Current Financial Assets                              | -               | -      | 104.37          | 104.37          | -          | -       | 104.37          | 104.37          |
| - Others                                                    | -               | -      | -               | -               | -          | -       | -               | -               |
| <b>At end of the year</b>                                   | -               | -      | <b>564.66</b>   | <b>564.66</b>   | -          | -       | <b>564.66</b>   | <b>564.66</b>   |
| <b>Financial liabilities</b>                                |                 |        |                 |                 |            |         |                 |                 |
| Non-Current Borrowings                                      | -               | -      | -               | -               | -          | -       | -               | -               |
| Lease Liability (Non Current)                               | -               | -      | 234.02          | 234.02          | -          | -       | 234.02          | 234.02          |
| Other Non-Current Financial Liabilities                     | -               | -      | 245.36          | 245.36          | -          | -       | 245.36          | 245.36          |
| - Others                                                    | -               | -      | 1,104.34        | 1,104.34        | -          | -       | 1,104.34        | 1,104.34        |
| Current Borrowings                                          | -               | -      | 88.92           | 88.92           | -          | -       | 88.92           | 88.92           |
| Lease Liability (Current)                                   | -               | -      | 31.66           | 31.66           | -          | -       | 31.66           | 31.66           |
| Trade Payables                                              | -               | -      | -               | -               | -          | -       | -               | -               |
| Other Current Financial Liabilities                         | -               | -      | 51.28           | 51.28           | -          | -       | 51.28           | 51.28           |
| - Others                                                    | -               | -      | -               | -               | -          | -       | -               | -               |
| <b>At end of the year</b>                                   | -               | -      | <b>1,755.58</b> | <b>1,755.58</b> | -          | -       | <b>1,755.58</b> | <b>1,755.58</b> |

### 38 Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed and primarily relates to trade receivables, loans and investments. Credit risk is managed through credit approvals, credit limits and ongoing monitoring of the creditworthiness of counterparties. For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109 and assesses expected credit losses on a collective basis considering the nature of receivables, customer profile, current and forward-looking information, industry practices and management's assessment of recoverability. Based on this assessment, the expected credit loss is considered immaterial and, accordingly, no material loss allowance has been recognised.

#### Trade receivables

Trade receivables are typically unsecured and derived from revenue earned from customers. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss, however this is modified if in the past experience of the company, there is likely mitigation of the credit risk.

#### Summary of the Company's exposure to the credit risk by age of the outstanding from the

| Particulars                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|-------------------------|
| Not past due but impaired     |                         |                         |                         |
| Neither past due nor impaired |                         |                         |                         |
| Past due not impaired         |                         |                         |                         |
| Less than 6 months            | 197.10                  | 232.57                  | 64.81                   |
| 6 months - 1 year             | -                       | -                       | -                       |
| 1-2 years                     | 1.01                    | -                       | -                       |
| 2-3 years                     | -                       | -                       | -                       |
| More than 3 years             | -                       | -                       | -                       |
| <b>Total</b>                  | <b>198.11</b>           | <b>232.57</b>           | <b>64.81</b>            |





**Expected Credit Loss Ageing**

| Ageing of ECL            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|-------------------------|
| Less than 6 months       | -                       | -                       | -                       |
| 6 months - 1 year        | -                       | -                       | -                       |
| 1-2 years                | 1.01                    | -                       | -                       |
| 2-3 years                | -                       | -                       | -                       |
| More than 3 years        | -                       | -                       | -                       |
| <b>Total Credit Loss</b> | <b>1.01</b>             | -                       | -                       |

Expected credit loss assessment The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

**The movement in the allowance for impairment in respect of trade receivables during the year was as**

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------|-------------------------|-------------------------|-------------------------|
| Balance as at the beginning of the year  | -                       | -                       | -                       |
| Add: Impairment loss recognised (net)    | 1.01                    | -                       | -                       |
| Add: Amounts written off                 | -                       | -                       | -                       |
| Add: Exchange differences                | -                       | -                       | -                       |
| Less: Utilized during the year           | -                       | -                       | -                       |
| <b>Balance as at the end of the year</b> | <b>1.01</b>             | -                       | -                       |



**39 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 three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

**40 Foreign currency risk**

Foreign exchange risk arises on future commercial transactions and on recognised monetary assets and liabilities denominated in a currency other than the Company's functional currency. However, the Company does not have any significant foreign currency exposure during the reporting period, as all transactions are primarily denominated in INR. Accordingly, foreign exchange risk and related hedging activities are not applicable to the Company.

(₹ in Million)

| Particulars    | As at March 31, 2026 |          | As at March 31, 2025 |       | As at March 31, 2024 |       |
|----------------|----------------------|----------|----------------------|-------|----------------------|-------|
|                | Currency             | INR      | Currency             | INR   | Currency             | INR   |
| Payables       |                      |          |                      |       |                      |       |
| Trade Payables | USD 26,126           | INR 2.39 | USD 0                | INR 0 | USD 0                | INR 0 |

**41 Interest rate risk**

Company's interest rate risk arises from borrowings. The Company adopts a policy of ensuring that maximum of its interest rate risk exposure is at a fixed rate. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

(₹ in Million)

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Fixed rate instruments</b>    |                         |                         |                         |
| Financial liabilities            | 19.87                   | -                       | 161.96                  |
| <b>Variable rate instruments</b> |                         |                         |                         |
| Financial liabilities            | 1,606.04                | 1,253.64                | 1,104.34                |

**Interest rate sensitivity**

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 rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's debt obligations with floating interest rates.

(₹ in Million)

| Particulars                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------|-------------------------|-------------------------|-------------------------|
| Long term variable interest rate borrowings  | 19.87                   | -                       | -                       |
| Short term variable interest rate borrowings | 1,606.04                | 1,253.64                | 1,104.34                |
|                                              | <b>1,625.91</b>         | <b>1,253.64</b>         | <b>1,104.34</b>         |

Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant:

(₹ in Million)

| Year ended     | Increase/ (decrease)<br>in basis points | Effect on profit before tax<br>increase/ (decrease) |
|----------------|-----------------------------------------|-----------------------------------------------------|
| March 31, 2026 | 100                                     | (16.26)                                             |
|                | (100)                                   | 16.26                                               |
| March 31, 2025 | 100                                     | (12.54)                                             |
|                | (100)                                   | 12.54                                               |
| March 31, 2024 | 100                                     | (11.04)                                             |
|                | (100)                                   | 11.04                                               |



#### 42 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company manages the liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(₹ in Million)

| Particulars                      | On demand<br>₹ | Carrying Amount<br>₹ | Undiscounted Amount<br>Within 1 year | 1 to 5 years<br>₹ | More than 5 years<br>₹ | Total<br>₹      |
|----------------------------------|----------------|----------------------|--------------------------------------|-------------------|------------------------|-----------------|
| <b>Year ended March 31, 2026</b> |                |                      |                                      |                   |                        |                 |
| Trade payables                   | -              | 424.75               | 4.88                                 | 419.87            | -                      | 424.75          |
| Other financial liabilities      | -              | 556.52               | 556.52                               | -                 | -                      | 556.52          |
| Borrowings                       | -              | 1,625.91             | 1,606.04                             | 19.87             | -                      | 1,625.91        |
| Lease Liabilities                | -              | 755.71               | 234.99                               | 591.79            | -                      | 826.78          |
|                                  | -              | <b>3,362.89</b>      | <b>2,402.43</b>                      | <b>1,031.53</b>   | -                      | <b>3,433.96</b> |
| <b>Year ended March 31, 2025</b> |                |                      |                                      |                   |                        |                 |
| Trade payables                   | -              | 57.38                | 57.38                                | -                 | -                      | 57.38           |
| Other financial liabilities      | -              | 427.92               | 77.30                                | 350.62            | -                      | 427.92          |
| Borrowings                       | -              | 1,253.64             | 1,253.64                             | -                 | -                      | 1,253.64        |
| Lease Liabilities                | -              | 581.80               | 142.75                               | 477.93            | -                      | 620.67          |
|                                  | -              | <b>2,320.74</b>      | <b>1,531.07</b>                      | <b>828.55</b>     | -                      | <b>2,359.61</b> |
| <b>Year ended March 31, 2024</b> |                |                      |                                      |                   |                        |                 |
| Trade payables                   | -              | 31.66                | 31.66                                | -                 | -                      | 31.66           |
| Other financial liabilities      | -              | 290.84               | 45.48                                | 245.36            | -                      | 290.84          |
| Borrowings                       | -              | 1,104.34             | 1,104.34                             | -                 | -                      | 1,104.34        |
| Lease Liabilities                | -              | 322.94               | 105.05                               | 234.02            | -                      | 339.07          |
|                                  | -              | <b>1,749.78</b>      | <b>1,286.53</b>                      | <b>479.38</b>     | -                      | <b>1,765.91</b> |

At present, the Company expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

#### 43 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the value of shareholder.

The Company monitors capital using Capital Gearing Ratio, which is net debt divided by total capital plus net debt. Net debt includes loans and borrowings less cash and cash equivalents.

| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Loans and borrowings                                            | 1,630.04                | 1,253.64                | 1,104.34                |
| Less: Cash and cash equivalents (including other bank balances) | 202.91                  | 243.01                  | 267.67                  |
| Less: Other Bank Balances                                       | 15.34                   | 69.67                   | 56.57                   |
| <b>Net debt (A)</b>                                             | <b>1,411.79</b>         | <b>940.96</b>           | <b>780.10</b>           |
| Equity                                                          | 2,201.85                | 1,561.86                | 1,015.19                |
| <b>Capital (B)</b>                                              | <b>2,201.85</b>         | <b>1,561.86</b>         | <b>1,015.19</b>         |
| <b>Capital gearing ratio (A/B)</b>                              | <b>0.64</b>             | <b>0.60</b>             | <b>0.77</b>             |

To achieve the overall objective, the Company's capital management aims to ensure that it meets the financial covenants attached to loans and borrowings. Breaches in meeting the covenants would permit the bank to immediately call back loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current year.





**Income tax**

The major components of income tax expense for the years are:

| (₹ in Million)                                                            |                             |                             |                             |
|---------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Income statement</b>                                                   | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> | <b>As at March 31, 2024</b> |
| <b>Particulars</b>                                                        |                             |                             |                             |
| <b>Current income tax:</b>                                                |                             |                             |                             |
| Provision for Income Tax                                                  | 220.00                      | 142.50                      | 86.32                       |
| Less: MAT credit                                                          | -                           | -                           | -                           |
| Adjustments in respect of current income tax of previous year             | -                           | -                           | -                           |
| <b>Deferred tax:</b>                                                      |                             |                             |                             |
| Relating to origination and reversal of temporary difference              | 2.55                        | (12.24)                     | (0.69)                      |
| Relating to origination and reversal of temporary differences through OCI | 0.25                        | 0.65                        | 0.13                        |
| <b>Income tax expense reported in the income statement</b>                | <b>222.30</b>               | <b>129.61</b>               | <b>85.50</b>                |

**Income tax expense reported in the income statement**

The income tax expense for the year can be reconciled to the accounting profits as follows:

| (₹ in Million)                                                        |                                 |                                 |                                 |
|-----------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                       | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| <b>Particulars</b>                                                    |                                 |                                 |                                 |
| Profit before tax                                                     | 840.03                          | 528.87                          | 352.08                          |
| Income tax expense calculated at 25.168%                              | (211.42)                        | (133.11)                        | (88.61)                         |
| Effect of income tax that is exempt from taxation                     | -                               | -                               | -                               |
| Effect of expenses that are deductible in determining taxable profits | 10.88                           | (3.50)                          | (3.12)                          |
| <b>Total tax expense</b>                                              | <b>222.30</b>                   | <b>129.61</b>                   | <b>85.50</b>                    |

The tax rate used for the reconciliations above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under tax law in the Indian jurisdiction.



#### 45 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

| Particulars                                                                  | (₹ in Million)          |                         |                         |
|------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Profit for the year                                                          | 618.04                  | 398.63                  | 266.47                  |
| Weighted average number of equity shares for basic EPS                       | 6,56,68,100.00          | 13,00,000.00            | 13,00,000.00            |
| Add: Adjusting event of Split and Bonus                                      |                         | 6,50,00,000             | 6,50,00,000             |
| Weighted average number of equity shares adjusted for the effect of dilution | 6,56,68,100             | 6,55,97,945             | -                       |
| Face value per share (After Split)                                           | 10                      | 10                      | 10                      |
| Basic earning per share                                                      | 9.41                    | 6.13*                   | 4.10                    |
| Interest cost on Debenture (Net of Tax)**                                    | 1.77                    | 3.40                    | 3.40                    |
| Diluted earning per share**                                                  | 9.41                    | 6.13**                  | 4.10                    |

\*For FY 2024-25, Effect of Stock Split on 29th August 2025 and Bonus shares Issued on 5th September 2025 has been given in the calculation of EPS/ Adjusted EPS as per IND AS 33.

\*\*Potential equity shares arising from Compulsorily Convertible Debentures (CCDs) have not been considered in the computation of diluted earnings per share, as their effect would be anti-dilutive for the period presented. Accordingly, the basic and diluted earnings per share are the same.

\*For FY 24-25 and Restated Financials of FY 23-24 Effect of Stock Split on 29th August 2025 and Bonus shares Issued on 5th September 2025 has been given in the calculation of EPS/ Adjusted EPS as per IND AS 33.

(₹ in Million)

#### 46 Lease Disclosure

Rights of use asset recognised and the movement during the period

| Particulars                           | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Opening Balance                       | 574.75                | 320.54                | 279.40                |
| Addition during the year              | 367.10                | 374.09                | 130.02                |
| Deletions/ Adjustment during the year | -                     | -                     | -                     |
| Less: Depreciation expenses           | (201.02)              | (119.88)              | (88.88)               |
| Closing Balance                       | 740.83                | 574.75                | 320.54                |

Set out below are the carrying amount of lease liabilities and movement during the period

| Particulars           | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Balance       | 581.81                | 322.94                | 276.35                |
| Addition              | 354.45                | 360.47                | 137.56                |
| Accretion of Interest | 54.44                 | 41.14                 | 29.71                 |
| Less: Payments        | (234.99)              | (142.75)              | (105.05)              |
| Less : Lease Reversal | -                     | -                     | (15.63)               |
| Closing Balance       | 755.70                | 581.81                | 322.94                |
| Non Current Liability | 624.54                | 477.93                | 234.02                |
| Current Liability     | 131.16                | 103.88                | 88.92                 |

The following are amounts recognised in profit and loss account

|                                                                      |        |        |       |
|----------------------------------------------------------------------|--------|--------|-------|
| Depreciation expenses of right of use assets                         | 201.02 | 119.88 | 88.88 |
| Interest expense of lease liability                                  | 54.44  | 41.14  | 29.71 |
| Interest Income on unwinding of deposits                             | 7.61   | 1.52   | 3.48  |
| Expenses related to short term lease (included under other expenses) | -      | -      | -     |

Lease Liabilities included in statement of Financial Position

| Particulars                              | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------|-----------------------|-----------------------|-----------------------|
| Payment of lease liabilities - principal | 180.55                | 101.61                | 90.97                 |
| Payment of lease liabilities - interest  | 54.44                 | 41.14                 | 29.71                 |

Contractual maturities of lease liabilities

| Particulars          | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2024 |
|----------------------|-----------------------|-----------------------|-----------------------|
| Less than 1 year     | 234.99                | 142.75                | 105.05                |
| Between 1 to 5 years | 591.79                | 477.93                | 234.02                |
| More than 5 years    |                       |                       |                       |



**47 Segmental information**

The Company is primarily engaged in the retail business. As the Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 – Operating Segments, are currently not applicable

**48 Disclosure with respect to borrowings from banks or financial institutions on the basis of security of current assets**

a) Monthly Stock statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**FY 2025-26**

| MONTH  | Stocks and Receivables submitted to Bank | Stocks and Receivables as per books | Difference | Difference % |
|--------|------------------------------------------|-------------------------------------|------------|--------------|
| Apr-25 | 2,362.98                                 | 2,568.23                            | (205.25)   | -8.69%       |
| May-25 | 2,165.67                                 | 2,246.18                            | (80.51)    | -3.72%       |
|        | 2,265.06                                 | 2,390.19                            |            |              |
| Jun-25 |                                          |                                     | (125.13)   | -5.52%       |
| Jul-25 | 2,247.66                                 | 2,366.37                            | (118.71)   | -5.28%       |
| Aug-25 | 2,324.50                                 | 2,451.64                            | (127.14)   | -5.47%       |
| Sep-25 | 3,487.43                                 | 3,613.13                            | (125.70)   | -3.60%       |
| Oct-25 | 2,728.86                                 | 2,879.32                            | (150.46)   | -5.51%       |
| Nov-25 | 2,682.48                                 | 2,643.72                            | 38.76      | 1.44%        |
| Dec-25 | 2,720.85                                 | 2,659.14                            | 61.71      | 2.27%        |
| Jan-26 | 2,952.07                                 | 2,912.01                            | 40.06      | 1.36%        |
| Feb-26 | 3,013.77                                 | 2,996.86                            | 16.91      | 0.56%        |
| Mar-26 | 3,279.42                                 | 3,312.49                            | (33.07)    | -1.01%       |

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank. The variation in the during the year 25-26 were majorly due to stock valuation error and debtors reconciliation.

**FY 2025-26**

| MONTH  | Stocks and Receivables submitted to Bank | Stocks and Receivables as per books | Difference | Difference % |
|--------|------------------------------------------|-------------------------------------|------------|--------------|
| Apr-25 | 2,568.23                                 | 2,568.23                            | -          | 0.0%         |
| May-25 | 2,246.18                                 | 2,246.18                            | -          | 0.0%         |
| Jun-25 | 2,390.19                                 | 2,390.19                            | -          | 0.0%         |
| Jul-25 | 2,366.37                                 | 2,366.37                            | -          | 0.0%         |
| Aug-25 | 2,451.64                                 | 2,451.64                            | -          | 0.0%         |
| Sep-25 | 3,613.13                                 | 3,613.13                            | -          | 0.0%         |
| Oct-25 | 2,879.32                                 | 2,879.32                            | -          | 0.0%         |
| Nov-25 | 2,643.72                                 | 2,643.72                            | -          | 0.0%         |
| Dec-25 | 2,659.14                                 | 2,659.14                            | -          | 0.0%         |
| Jan-26 | 2,912.01                                 | 2,912.01                            | -          | 0.0%         |
| Feb-26 | 2,996.68                                 | 2,996.68                            | -          | 0.0%         |
| Mar-26 | 3,312.49                                 | 3,312.49                            | -          | 0.0%         |

Stock statements and trade receivable details as at the end of the month are submitted to the bank within ten days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank.





FY 2024-2025

(₹ in Million)

| MONTH  | Stocks and Receivables submitted to Bank | Stocks and Receivables as per books | Difference | Difference % |
|--------|------------------------------------------|-------------------------------------|------------|--------------|
| Apr-24 | 1,392.31                                 | 1,456.10                            | (63.79)    | -4.58%       |
| May-24 | 1,401.52                                 | 1,468.44                            | (66.92)    | -4.77%       |
| Jun-24 | 1,380.35                                 | 1,468.21                            | (87.85)    | -6.36%       |
| Jul-24 | 1,592.89                                 | 1,669.01                            | (76.12)    | -4.78%       |
| Aug-24 | 1,589.18                                 | 1,694.23                            | (105.05)   | -6.61%       |
| Sep-24 | 2,037.71                                 | 2,147.74                            | (110.03)   | -5.40%       |
| Oct-24 | 2,727.70                                 | 2,877.76                            | (150.06)   | -5.50%       |
| Nov-24 | 1,874.65                                 | 1,950.62                            | (75.98)    | -4.05%       |
| Dec-24 | 1,861.39                                 | 1,912.27                            | (50.88)    | -2.73%       |
| Jan-25 | 2,076.18                                 | 2,139.07                            | (62.88)    | -3.03%       |
| Feb-25 | 1,955.08                                 | 2,108.90                            | (153.82)   | -7.87%       |
| Mar-25 | 2,176.42                                 | 2,348.78                            | (172.36)   | -7.92%       |

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank. The variation in the during the year 24-25 were majorly due to stock valuation error and debtors reconciliation.

b) Revised Monthly Stock statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

FY 2024-2025

(₹ in Million)

| MONTH  | Stocks and Receivables submitted to Bank | Stocks and Receivables as per books | Difference | Difference % |
|--------|------------------------------------------|-------------------------------------|------------|--------------|
| Apr-24 | 1,456.10                                 | 1,456.10                            | -          | 0.0%         |
| May-24 | 1,468.44                                 | 1,468.44                            | -          | 0.0%         |
| Jun-24 | 1,468.21                                 | 1,468.21                            | -          | 0.0%         |
| Jul-24 | 1,669.01                                 | 1,669.01                            | -          | 0.0%         |
| Aug-24 | 1,694.23                                 | 1,694.23                            | -          | 0.0%         |
| Sep-24 | 2,147.74                                 | 2,147.74                            | -          | 0.0%         |
| Oct-24 | 2,877.76                                 | 2,877.76                            | -          | 0.0%         |
| Nov-24 | 1,950.62                                 | 1,950.62                            | -          | 0.0%         |
| Dec-24 | 1,912.27                                 | 1,912.27                            | -          | 0.0%         |
| Jan-25 | 2,139.07                                 | 2,139.07                            | -          | 0.0%         |
| Feb-25 | 2,108.90                                 | 2,108.90                            | -          | 0.0%         |
| Mar-25 | 2,348.78                                 | 2,348.78                            | -          | 0.0%         |



FY 2023-2024

(₹ in Million)

| MONTH  | Stocks and Receivables submitted to Bank | Stocks and Receivables as per books | Difference | Difference % |
|--------|------------------------------------------|-------------------------------------|------------|--------------|
| Apr-23 | 1,106.30                                 | 1,101.41                            | 4.89       | 0.44%        |
| May-23 | 1,100.55                                 | 1,102.89                            | (2.33)     | -0.21%       |
| Jun-23 | 1,141.98                                 | 1,143.26                            | (1.28)     | -0.11%       |
| Jul-23 | 1,118.71                                 | 1,119.57                            | (0.85)     | -0.08%       |
| Aug-23 | 1,172.57                                 | 1,174.11                            | (1.55)     | -0.13%       |
| Sep-23 | 1,331.66                                 | 1,329.64                            | 2.02       | 0.15%        |
| Oct-23 | 1,746.10                                 | 1,746.26                            | (0.15)     | -0.01%       |
| Nov-23 | 1,600.16                                 | 1,596.60                            | 3.56       | 0.22%        |
| Dec-23 | 1,376.95                                 | 1,375.70                            | 1.25       | 0.09%        |
| Jan-24 | 1,472.99                                 | 1,472.53                            | 0.46       | 0.03%        |
| Feb-24 | 1,412.53                                 | 1,415.85                            | (3.31)     | -0.23%       |
| Mar-24 | 1,490.43                                 | 1,456.99                            | 33.44      | 2.24%        |

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank. The variation in the month of Mar-2024 was majorly due to an inadvertent error of non-reporting of Stock in transit amount.

#### 49 Relationship with Struck off Companies

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|------------------------------------------------|---------------------|-------------------------------------------------------------------|
| NIL                        | NIL                                            | NIL                 | NIL                                                               |



**50 Ratio Analysis**

(₹ in Million)

| Ratio                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | % of Variance | Numerator                                                                     | Denominator                                                                         | Remarks                                                                                                                                                                                                                                                                   |
|----------------------------------|-------------------------|-------------------------|-------------------------|---------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio                    | 1.68                    | 1.86                    | 1.61                    | 9.36%         | Current Assets                                                                | Current Liabilities                                                                 | NA since variance is less than 25%                                                                                                                                                                                                                                        |
| Debt-Equity Ratio                | 0.65                    | 0.80                    | 1.09                    | -19.48%       | Total Debt                                                                    | Total Equity                                                                        | NA since variance is less than 25%                                                                                                                                                                                                                                        |
| Debt Service Coverage Ratio      | 0.61                    | 0.50                    | 0.41                    | 20.00%        | Profit after Tax +<br>Finance Costs +<br>Depreciation + Loss<br>on sale of FA | Finance Cost +<br>Current Maturities<br>of Long Term Debt                           | NA since variance is less than 25%                                                                                                                                                                                                                                        |
| Return on Equity Ratio           | 28%                     | 26%                     | 26%                     | 6.16%         | Profit After Tax                                                              | Avg Share holders<br>Equity = (Opening<br>Average                                   | NA since variance is less than 25%                                                                                                                                                                                                                                        |
| Inventory turnover ratio         | 7.87                    | 8.01                    | 9.37                    | -1.84%        | Cost of Goods Sold                                                            | Average<br>Inventories                                                              | NA since variance is less than 25%                                                                                                                                                                                                                                        |
| Trade Receivables turnover ratio | 108.40                  | 107.47                  | 183.45                  | 0.86%         | Sale of Products                                                              | Average Trade<br>Receivables                                                        | Due to Increase in Sales revenue &<br>Stock                                                                                                                                                                                                                               |
| Trade payables turnover ratio    | 85.09                   | 315.54                  | 301.40                  | -73.03%       | Cost of Goods Sold                                                            | Average Trade<br>Payables                                                           | The change in the Trade Payables<br>Turnover Ratio during the year is<br>primarily attributable to changes in the<br>timing of procurement and settlement of<br>vendor dues, coupled with the<br>Company's working capital management<br>practices. The outstanding trade |
| Net capital turnover ratio       | 14.78                   | 12.42                   | 15.53                   | 5.19%         | Sale of Products                                                              | Average Working<br>Capital                                                          | NA since variance is less than 25%                                                                                                                                                                                                                                        |
| Net profit ratio                 | 2.65%                   | 2.49%                   | 2.21%                   | 6.14%         | Profit After Tax                                                              | Sale of Products                                                                    | NA since variance is less than 25%                                                                                                                                                                                                                                        |
| Return on Capital employed       | 28.23%                  | 23.31%                  | 21.35%                  | 21.11%        | Earnings before<br>interest and tax                                           | Total Equity +<br>Total Debt +<br>Deferred Tax<br>Liabilities-<br>Intangible Assets | NA since variance is less than 25%                                                                                                                                                                                                                                        |
| Return on Investment             | 17.05%                  | 14.16%                  | 12.57%                  | 20.43%        | PAT                                                                           | Total Equity +<br>Total Debt                                                        | NA since variance is less than 25%                                                                                                                                                                                                                                        |

**51 Corporate Social Responsibility**

| Particulars                                                                                        | As at<br>March 31, 2026                                       | As at<br>March 31, 2025                                       | As at<br>March 31, 2024                                       |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| (a) amount required to be spent by the company during the year                                     | 7.07                                                          | 4.05                                                          | 2.21                                                          |
| (b) amount of expenditure incurred                                                                 | 7.31                                                          | 4.22                                                          | 2.21                                                          |
| (c) shortfall/(excess) at the end of the year                                                      | (0.24)                                                        | (0.17)                                                        | -                                                             |
| (d) total of previous years shortfall/ (excess)                                                    | (0.67)                                                        | (0.50)                                                        | (0.50)                                                        |
| (e) reason for shortfall                                                                           | No Shortfall during the year                                  | No Shortfall during the year                                  | No Shortfall during the year                                  |
| (f) nature of CSR activities                                                                       | Stipend towards Skill Development and Entrepreneurship Policy | Stipend towards Skill Development and Entrepreneurship Policy | Stipend towards Skill Development and Entrepreneurship Policy |
| (g) details of related party transactions                                                          | NIL                                                           | NIL                                                           | NIL                                                           |
| (h) provision made with respect to a liability incurred by entering into a contractual obligation. | NIL                                                           | NIL                                                           | NIL                                                           |





**52 Subsequent events**

The Company has evaluated all events and transactions that occurred after March 31, 2026 through July 24, 2026; the date on which the financial statements are issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than that mentioned above.

**53 Other Statutory Information for financial year ended March 31, 2025**

**a Reporting under Rule 11 (e) (i) and Rule 11 (f) of the Companies (Audit and Auditors) Rules, 2014**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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, 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.

The Company does not have any benami property, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iv The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year. Derivative Transactions are not applicable to the company.

v There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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

vii The Company has complied with the provisions of Companies (Restricting on number of Layers) Rules, 2017 in terms of Rule 2 of the said Rules.

viii The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

ix The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

x There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



(a) Figures for Financial year 23-24 have been taken from Special Purpose IND AS Financial Statement prepared by the company and approved by the Board of Directors on September 5th 2025. Previous year figures are regrouped and reclassified wherever required.

(b) Proposed Initial Public Offering (IPO)

The Company has filed a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) for an Initial Public Offering (IPO) aggregating up to ₹5,000 million, comprising a fresh issue of equity shares aggregating up to ₹3,000 million and an Offer for Sale (OFS) of equity shares aggregating up to ₹2,000 million by certain existing shareholders.

(The accompanying notes 1 to 54 are an integral part of the financial statements)  
As per our report of even date attached

For Manek & Associates  
Chartered Accountants  
FRN : 0126679W

Mittul B Dalal  
Partner  
M.No : 172676  
Place : Mumbai  
Date : 24th July, 2026



For and on behalf of the Board of Directors

SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)

Mr. Siddharth Guvant Shah  
Chairman & Managing Director  
DIN - 07530121

Mr. Sagar Sukumar Patil  
Chief Financial Officer

Place : Kolhapur  
Date : 24th July, 2026

Mr. Harshal Kishor Parekh  
Executive Director  
DIN-07530119

Mr. Kishor Babaso Hupare  
Company Secretary





# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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### Independent Auditor's Report

To,  
The Members,

**M/S. SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

Report on the Audit of the Consolidated Ind AS Financial Statements

### Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **M/S. SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)** ("hereinafter referred to as the Holding Company") and its subsidiaries M/s.Nexora Smart Tech Private Limited and M/s.Olineo Nexus India Private Limited (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of changes in Equity, the consolidated Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.



# MANEK & ASSOCIATES

## **Basis for Opinion**

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

## **Other Information**

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

# MANEK & ASSOCIATES

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

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated cash flows and changes in equity of the Group in accordance with in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs , selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board of Directors are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.



# MANEK & ASSOCIATES

## **Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatements, 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 consolidated 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 consolidated Ind AS 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 financial controls 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 Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls 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 Group'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 consolidated Ind AS 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 Group to cease to continue as a going concern.



# MANEK & ASSOCIATES

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of all such entities or business activities included in the Consolidated Financial Statements. Accordingly, we are solely responsible for obtaining sufficient appropriate audit evidence in respect of these entities and for expressing our opinion on the Consolidated Financial Statements.

- Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated Ind AS financial statements
  - b) In our opinion, proper books of accounts as required by law have been kept by the Group so far as it appears from our examination of those books, except for the matters stated in paragraph 1(i)(vi) below on reporting in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

# MANEK & ASSOCIATES

- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies ( Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 1(b) of Para Report on Other Legal and Regulatory Requirements above on reporting under Section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to the consolidated financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated Ind AS Financial Statements- Refer Note 37 to the consolidated Ind AS financial statements.
  - (ii) The Group has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



# MANEK & ASSOCIATES

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiaries companies during the year ended 31 March 2026.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company and its subsidiaries have neither declared nor paid any dividend during the year. Accordingly, reporting under Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 regarding compliance with Section 123 of the Act is not applicable.
- (vi) Based on our examination, which included test checks, the Holding Company and its subsidiary has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.



# MANEK & ASSOCIATES

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the holding Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

**For MANEK & ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number: 0126679W**



**Mumbai**  
**Dated : July 24<sup>th</sup>, 2026**

A handwritten signature in blue ink, appearing to read "MB Dalal", with a stylized flourish at the end.

**(MITTUL B DALAL)**  
**Partner**  
**Membership number: 172676**  
**UDIN: 26172676ACZWGT7668**



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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## SHAILESH MANEK

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## MITTUL B. DALAL

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### **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/S. SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED).**

[Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members **M/S. SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)** on the audit of the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

#### **Opinion**

We have audited the internal financial controls with reference to **M/S. SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)** along with its subsidiaries ("the Group") as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

#### **Management's Responsibility for Internal Financial Controls**

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to consolidated financial statements criteria established by the Group 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



# MANEK & ASSOCIATES

that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group'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 Company's Act, 2013.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls with reference to consolidated 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to the consolidated financial statements. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements reporting included obtaining an understanding internal Financial Controls with reference to the consolidated 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 Group's internal financial controls with reference to the consolidated financial statements

## **Meaning of Internal Financial Controls over Financial Reporting**

A Group's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial controls with reference to consolidated financial statements includes those policies and procedures that



# MANEK & ASSOCIATES

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to consolidated financial reporting 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For MANEK & ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number: 0126679W**



**Mumbai**  
**Dated: July 24<sup>th</sup>, 2026**

*M B Dalal*  
**(MITTUL B. DALAL)**  
**Partner**  
**Membership number: 172676**  
**UDIN: 26172676ACZWGT7668**

**SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

CIN-U51599PN2016PLC164991

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026**

(₹ in Million)

| Particulars                                                                              | Notes | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                            |       |                         |                         |
| <b>I. Non Current Assets</b>                                                             |       |                         |                         |
| (a) Property, Plant and Equipment                                                        | 3     | 474.65                  | 350.83                  |
| (b) Capital Work in Progress                                                             | 3     | 9.42                    | -                       |
| (c) Right of Use Assets                                                                  | 4     | 755.38                  | 574.75                  |
| (d) Investment Property                                                                  | 5     | 32.32                   | 33.89                   |
| (e) Goodwill                                                                             | 6     | 122.39                  | -                       |
| (f) Other Intangible Assets                                                              | 6     | 69.45                   | 2.37                    |
| (g) Financial Assets                                                                     |       |                         |                         |
| - Other Non Current Financial Assets                                                     | 7     | 250.14                  | 122.26                  |
| (h) Deferred Tax Assets (Net)                                                            | 8     | 16.82                   | 18.51                   |
| (i) Other Non Current Assets                                                             | 9     | 7.52                    | 4.51                    |
| (j) Non Current Tax Assets (Net)                                                         | 10    | -                       | 1.63                    |
| <b>Total Non Current Assets</b>                                                          |       | <b>1,738.09</b>         | <b>1,108.75</b>         |
| <b>II. Current Assets</b>                                                                |       |                         |                         |
| (a) Inventories                                                                          | 11    | 3,224.47                | 2,101.55                |
| (b) Financial Assets                                                                     |       |                         |                         |
| (i) Trade Receivables                                                                    | 12    | 117.20                  | 232.57                  |
| (ii) Cash and Cash Equivalents                                                           | 13    | 279.22                  | 243.01                  |
| (iii) Bank Balance Other than (ii) above                                                 | 14    | 15.34                   | 69.67                   |
| (iv) Other Current Financial Assets                                                      | 15    | 140.81                  | 7.52                    |
| (c) Other Current Assets                                                                 | 16    | 239.07                  | 131.31                  |
| <b>Total Current Assets</b>                                                              |       | <b>4,016.11</b>         | <b>2,785.63</b>         |
| <b>Total Assets</b>                                                                      |       | <b>5,754.20</b>         | <b>3,894.38</b>         |
| <b>EQUITY AND LIABILITIES</b>                                                            |       |                         |                         |
| <b>Equity</b>                                                                            |       |                         |                         |
| (a) Equity Share capital                                                                 | 17    | 658.64                  | 130.00                  |
| (b) Other Equity                                                                         | 18    | 1,595.85                | 1,431.84                |
| <b>Equity attributable to Owners</b>                                                     |       | <b>2,254.49</b>         | <b>1,561.84</b>         |
| (c) Non Controlling Interest                                                             |       | 58.87                   | -                       |
| <b>Total Equity</b>                                                                      |       | <b>2,313.36</b>         | <b>1,561.84</b>         |
| <b>LIABILITIES</b>                                                                       |       |                         |                         |
| <b>I. Non Current Liabilities</b>                                                        |       |                         |                         |
| (a) Financial Liabilities                                                                |       |                         |                         |
| (i) Non Current Borrowings                                                               | 19    | 19.87                   | -                       |
| (ii) Lease Liabilities                                                                   | 20    | 637.96                  | 477.93                  |
| (iii) Other Non Current Financial Liabilities                                            | 21    | 441.93                  | 350.62                  |
| (b) Non Current Provisions                                                               | 22    | 3.63                    | 4.59                    |
| <b>Total Non Current Liabilities</b>                                                     |       | <b>1,103.39</b>         | <b>833.14</b>           |
| <b>II. Current Liabilities</b>                                                           |       |                         |                         |
| (a) Financial Liabilities                                                                |       |                         |                         |
| (i) Current Borrowings                                                                   | 23    | 1,606.04                | 1,253.64                |
| (ii) Lease Liabilities                                                                   | 24    | 132.74                  | 103.88                  |
| (iii) Trade Payables                                                                     |       |                         |                         |
| - Total outstanding dues of micro enterprise and small enterprises                       | 25    | 8.54                    | 8.48                    |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 434.63                  | 48.91                   |
| (iv) Other Current Financial Liabilities                                                 | 26    | 109.23                  | 77.30                   |
| (b) Other Current Liabilities                                                            | 27    | 14.62                   | 7.19                    |
| (c) Current Provisions                                                                   | 28    | 7.10                    | -                       |
| (d) Current Tax Liabilities (Net)                                                        | 29    | 24.55                   | -                       |
| <b>Total Current Liabilities</b>                                                         |       | <b>2,337.45</b>         | <b>1,499.40</b>         |
| <b>Total Equity and Liabilities</b>                                                      |       | <b>5,754.20</b>         | <b>3,894.38</b>         |

Basis of preparation, measurement and material accounting policy information 18.2

The accompanying notes are an integral part of the Consolidated Financial Statements (1 to 58)

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Bakul Dalal  
Partner  
Membership Number: 172676

Mumbai  
Date : 24th July, 2026



For and on behalf of the Board of Directors  
SS Retail Limited (formerly known as SS Retail Private Limited & SS Communication and Services Private Limited)

Mr. Siddharth Gunvant Shah  
Director  
DIN: 07530121  
Kolhapur

Mr. Marshal Kishor Parekt  
Director  
DIN: 07530119  
Kolhapur

Mr. Sagar Sukumar Patil  
Chief Financial Officer  
Kolhapur

Mr. Kishor Babaso Hupar  
Company Secretary  
Kolhapur

Date : 24th July, 2026



**SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

CIN-U51599PN2016PLC164991

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

(₹ in Million)

| Particulars                                                                                  | Notes | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|----------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>INCOME</b>                                                                                |       |                                      |                                      |
| Revenue From Operations                                                                      | 30    | 23,510.31                            | 15,979.31                            |
| Other Income                                                                                 | 31    | 18.23                                | 20.30                                |
| <b>TOTAL INCOME</b>                                                                          |       | <b>23,528.54</b>                     | <b>15,999.61</b>                     |
| <b>EXPENSES</b>                                                                              |       |                                      |                                      |
| Purchase of Traded Goods                                                                     |       | 21,741.13                            | 14,744.62                            |
| Changes in inventories of traded goods                                                       | 32    | (1,094.96)                           | (696.58)                             |
| Employee Benefits Expense                                                                    | 33    | 407.72                               | 247.72                               |
| Finance Costs                                                                                | 34    | 164.68                               | 126.85                               |
| Depreciation and Amortisation Expense                                                        | 35    | 290.53                               | 168.98                               |
| Other Expenses                                                                               | 36    | 1,204.93                             | 879.14                               |
| <b>TOTAL EXPENSES</b>                                                                        |       | <b>22,714.03</b>                     | <b>15,470.73</b>                     |
| <b>PROFIT BEFORE TAX</b>                                                                     |       | <b>814.51</b>                        | <b>528.88</b>                        |
| <b>Tax Expense:</b>                                                                          | 47    | <b>221.69</b>                        | <b>130.27</b>                        |
| - Current Tax                                                                                |       | 220.00                               | 142.50                               |
| - Deferred Tax                                                                               |       | 2.25                                 | (12.23)                              |
| - Earlier Year Tax Adjustment                                                                |       | (0.56)                               | -                                    |
| <b>PROFIT FOR THE YEAR</b>                                                                   |       | <b>592.82</b>                        | <b>398.61</b>                        |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                            |       |                                      |                                      |
| Items that will not be reclassified to profit or loss:                                       |       |                                      |                                      |
| Re-Measurement Gains/ (Losses) on Defined Benefit Plans                                      |       | (0.95)                               | (2.59)                               |
| Income Tax on above                                                                          |       | 0.24                                 | 0.65                                 |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                                 |       | <b>(0.71)</b>                        | <b>(1.94)</b>                        |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                                 |       | <b>592.11</b>                        | <b>396.67</b>                        |
| <b>Net Profit Attributable to:</b>                                                           |       |                                      |                                      |
| a) Owners of the Company                                                                     |       | 598.28                               | 398.61                               |
| b) Non Controlling Interest                                                                  |       | (5.46)                               | -                                    |
| <b>Other Comprehensive Income Attributable to:</b>                                           |       |                                      |                                      |
| a) Owners of the Company                                                                     |       | (0.73)                               | (1.94)                               |
| b) Non Controlling Interest                                                                  |       | 0.02                                 | -                                    |
| <b>Total Comprehensive Income Attributable to:</b>                                           |       |                                      |                                      |
| a) Owners of the Company                                                                     |       | 597.55                               | 396.68                               |
| b) Non Controlling Interest                                                                  |       | (5.44)                               | -                                    |
| <b>Earnings per Equity Share: (Share Face value of ₹ 10 per Share)(PY : ₹ 100 per Share)</b> | 48    |                                      |                                      |
| Basic                                                                                        |       | 9.11                                 | 6.13                                 |
| Diluted                                                                                      |       | 9.11                                 | 6.13                                 |

Basis of preparation, measurement and material accounting policy information 18.2

The accompanying notes are an integral part of the Consolidated Financial Statements (1 to 58)

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Bakul Dalal  
Partner  
Membership Number: 172676

Mumbai  
Date : 24th July, 2026



For and on behalf of the Board of Directors  
SS Retail Limited (formerly known as SS Retail Private Limited & SS Communication and Services Private Limited)

Mr. Siddharth Guvant Shah  
Director  
DIN: 07530121

Kolhapur

Mr. Harshal Kishor Parekh  
Director  
DIN: 07530119

Kolhapur

Mr. Sagar Sukumar Patil  
Chief Financial Officer

Kolhapur

Mr. Kishor Babaso Hupare  
Company Secretary

Kolhapur

Date : 24th July, 2026



**SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

CIN-U51599PN2016PLC164991

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

(₹ in Million)

| Particulars                                                                                    | For the year ended<br>March 31, 2026 | For the year ended March<br>31, 2025 |
|------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                                   |                                      |                                      |
| Net Profit / (Loss) Before Tax                                                                 | 814.51                               | 528.88                               |
| <b>Add / (Less):- Adjustments for :</b>                                                        |                                      |                                      |
| Depreciation and amortisation                                                                  | 290.53                               | 168.98                               |
| Interest on borrowings costs                                                                   | 164.68                               | 126.85                               |
| Rent & Other Income                                                                            | (9.95)                               | (9.39)                               |
| Profit on Sale of Investment Property                                                          | -                                    | (0.92)                               |
| Interest Income                                                                                | (8.28)                               | (9.98)                               |
| <b>Operating Profit Before Changes in Working Capital</b>                                      | <b>1,251.49</b>                      | <b>804.42</b>                        |
| <b>Adjustment for Changes in Working Capital</b>                                               |                                      |                                      |
| Increase / (Decrease) in trade payables                                                        | 380.50                               | 25.73                                |
| Increase / (Decrease) in other non current financial assets (security deposit)                 | (37.71)                              | (51.01)                              |
| Increase / (Decrease) in short term provisions                                                 | 6.38                                 | (4.43)                               |
| Increase / (Decrease) in long term provisions                                                  | (1.25)                               | (5.27)                               |
| Increase / (Decrease) in other Current Liabilities                                             | (42.58)                              | 1.37                                 |
| Increase / (Decrease) in other non current Financial Liabilities                               | 91.31                                | 105.26                               |
| (Increase) / Decrease in inventories                                                           | (1,094.96)                           | (696.58)                             |
| (Increase) / Decrease in trade receivables                                                     | 115.72                               | (167.76)                             |
| (Increase) / Decrease in Other Current Financial Assets                                        | (133.92)                             | 83.67                                |
| (Increase) / Decrease in Other Non-Current Tax Assets                                          | 1.63                                 | 2.35                                 |
| (Increase) / Decrease in Other Non-Current Assets                                              | (3.01)                               | 16.49                                |
| (Increase) / Decrease in Other Current assets                                                  | (97.73)                              | 38.28                                |
| (Increase) / Decrease in Def Tax assets                                                        | -                                    | -                                    |
| Increase / (Decrease) in other Current Tax Liabilities                                         | 2.91                                 | -                                    |
| <b>Cash From / (Used in) Operations</b>                                                        | <b>438.78</b>                        | <b>152.52</b>                        |
| Less: Direct Taxes Refund/(Paid) [Net]                                                         | (197.64)                             | (144.13)                             |
| <b>Net Cash Flow From / (Used in) Operating Activities</b>                                     | <b>241.14</b>                        | <b>8.39</b>                          |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                                   |                                      |                                      |
| Purchase of fixed assets / expenditure on construction of fixed assets                         | (669.85)                             | (532.47)                             |
| Sale Proceeds from Investment Property                                                         | -                                    | 30.00                                |
| Investment / Maturity of Fixed Deposits more than 12 months other non current financial assets | (89.54)                              | -                                    |
| Investment / Maturity of Fixed Deposits more than 3 months less than 12 month                  | 54.33                                | (13.10)                              |
| Interest received on fixed deposits                                                            | 8.16                                 | 9.98                                 |
| Rent & Other Income                                                                            | 9.95                                 | 9.39                                 |
| <b>Net Cash Flow From / (Used in) Investing Activities</b>                                     | <b>(686.95)</b>                      | <b>(496.20)</b>                      |
| <b>C CASH FLOW FROM FINANCING ACTIVITY</b>                                                     |                                      |                                      |
| Proceeds from short-term borrowings (net)                                                      | 352.40                               | 149.32                               |
| Proceeds from Long-term borrowings                                                             | 19.87                                | -                                    |
| Interest on borrowings costs                                                                   | (164.68)                             | (126.85)                             |
| Interest on Income Tax Refund                                                                  | 0.12                                 | -                                    |
| Increase / (Decrease) in other Financial Liabilities                                           | 458.17                               | 583.43                               |
| Payment of Principal Lease Liability                                                           | (182.13)                             | (101.61)                             |
| Payment of Interest Lease Liability                                                            | (55.35)                              | (41.14)                              |
| Issue of Share Capital                                                                         | 6.17                                 | -                                    |
| Proceeds from Securities Premium                                                               | 39.11                                | -                                    |
| <b>Net Cash Flow From / (Used in) Financing Activities</b>                                     | <b>473.68</b>                        | <b>463.15</b>                        |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>                  | <b>27.87</b>                         | <b>(24.66)</b>                       |
| Cash on hand                                                                                   | 199.21                               | 25.64                                |
| Balances with scheduled banks on current accounts                                              | 43.80                                | 242.03                               |
| Cash and Cash Equivalent acquired on Acquisition                                               | 8.34                                 | -                                    |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>                                  | <b>251.35</b>                        | <b>267.67</b>                        |
| Cash on hand                                                                                   | 224.07                               | 199.21                               |
| Balances with scheduled banks on current accounts                                              | 55.15                                | 43.80                                |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>                                            | <b>279.22</b>                        | <b>243.01</b>                        |

**Notes :**

- The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.
- Figures in brackets represent outflows / deductions.



**SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

CIN-U51599PN2016PLC164991

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

**Changes in the Liability arising from Financing activities**

| <b>Reconciliation<br/>Between Opening<br/>and Closing<br/>Balances</b> | <b>Opening Balance 1st<br/>April, 2025</b> |   | <b>Taken/ (Payment)</b> | <b>Closing Balance 31st March<br/>2026</b> |
|------------------------------------------------------------------------|--------------------------------------------|---|-------------------------|--------------------------------------------|
| <b>Borrowing non-current(</b>                                          | -                                          | - | 19.87                   | 19.87                                      |
| <b>including current<br/>Borrowing</b>                                 | 1,253.64                                   | - | 352.40                  | 1,606.04                                   |

**Note:**

Refer Note No. 49 for Non Cash Transaction (Lease Disclosure)

| <b>Reconciliation<br/>Between Opening<br/>and Closing<br/>Balances</b> | <b>Opening Balance 1st<br/>April, 2024</b> |   | <b>Taken/ (Payment)</b> | <b>Closing Balance 31st March<br/>2025</b> |
|------------------------------------------------------------------------|--------------------------------------------|---|-------------------------|--------------------------------------------|
| <b>Borrowing non-current(</b>                                          | -                                          | - | -                       | -                                          |
| <b>including current<br/>Borrowing</b>                                 | 1,104.34                                   | - | 149.30                  | 1,253.64                                   |

**Note:**

Refer Note No. 49 for Non Cash Transaction (Lease Disclosure)

As per our report of even date attached

**For Manek & Associates**

**Chartered Accountants**

**ICAI Firm Registration Number : 0126679W**

**Mittul Bakul Dalal**

Partner

Membership Number: 172676

Mumbai

Date : 24th July, 2026



**For and on behalf of the Board of Directors  
SS Retail Limited (formerly known as SS Retail Private  
Limited & SS Communication and Services Private  
Limited)**

**Mr. Siddharth Gunvant Shah**

Director

DIN: 07530121

Kolhapur

**Mr. Harshal Kishor Parekh**

Director

DIN: 07530119

Kolhapur

**Mr. Sagar Sukumar Patil**

Chief Financial Officer

Kolhapur

**Mr. Kishor Babaso Hupare**

Company Secretary

Kolhapur

Date : 24th July, 2026

**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**

CIN-U51599PN2016PLC164991

**Consolidated Statement of Changes in Equity**

**A. Equity Share Capital**

| Particulars                                                                                   | As at March 31, 2026 |               | As at March 31, 2025 |               |
|-----------------------------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                                                               | Number of shares     | Value         | Number of shares     | Value         |
| <b>Balance at beginning of year</b>                                                           | <b>13,00,000</b>     | <b>130.00</b> | <b>13,00,000</b>     | <b>130.00</b> |
| Add: 15,000, 8% Compulsory Convertible Debentures (Face value Rs 10,000 each)                 |                      |               |                      |               |
| Compulsory Convertible Debentures at par on or before 13/06/2025)                             |                      |               |                      |               |
| The Debentures are convertible into 15000 equity shares with face value of Rs 100             | 15,000               | 1.50          | -                    | -             |
| (Debentures were fully secured (pari-pasu) against Inventory, Trade receivable, book debts)   |                      |               |                      |               |
| Add: Fresh Issue of Equity Shares on Private Placement basis                                  | 2,270                | 0.23          | -                    | -             |
| <b>Total Shares of face value Rs. 100</b>                                                     | <b>13,17,270</b>     | <b>131.73</b> |                      |               |
| Add: Share Split (from Face Value from Rs. 100 to Rs. 10 each)                                | 1,18,55,430          | -             | -                    | -             |
| Add: Bonus Shares (in 4:1 ratio)                                                              | 5,26,90,800          | 526.91        | -                    | -             |
| <b>Balance at the end of the current reporting period (Total shares of face value Rs. 10)</b> | <b>6,58,63,500</b>   | <b>658.64</b> | <b>13,00,000.00</b>  | <b>130.00</b> |

**B. Other Equity**

| Particulars                                                                 | Reserve and Surplus |                   |                                                                                           |                                      |                          |                 |
|-----------------------------------------------------------------------------|---------------------|-------------------|-------------------------------------------------------------------------------------------|--------------------------------------|--------------------------|-----------------|
|                                                                             | Securities Premium  | Retained Earnings | Other items of Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans) | 8% Compulsory Convertible Debentures | Non Controlling Interest | Total           |
| <b>Balance at the beginning of the current reporting period</b>             | 267.78              | 1,015.91          | (1.85)                                                                                    | 150.00                               | -                        | 1,431.84        |
| Addition during the year                                                    | 170.97              |                   | -                                                                                         | -                                    | 58.87                    | 229.84          |
| Profit for the year                                                         | -                   | 598.28            | -                                                                                         | -                                    | -                        | 598.28          |
| Less: Bonus Issue                                                           | -                   | (526.91)          | -                                                                                         | -                                    | -                        | (526.91)        |
| Other comprehensive income, net of taxes                                    | -                   | -                 | (0.73)                                                                                    | -                                    | -                        | (0.73)          |
| Elimination on account of acquisition of Subsidiaries                       | -                   | 72.40             |                                                                                           | -                                    | -                        | 72.40           |
| 8% Compulsory Convertible Debentures - Converted to 15000 @ 10000 per share | -                   | -                 | -                                                                                         | (150.00)                             | -                        | (150.00)        |
| <b>Balance at the end of the current reporting period</b>                   | <b>438.75</b>       | <b>1,159.68</b>   | <b>(2.58)</b>                                                                             | <b>-</b>                             | <b>58.87</b>             | <b>1,654.72</b> |





(2) Previous Reporting Year March 31, 2025

(₹ in Million)

| Particulars                                               | Reserve and Surplus |                   |                                                                                           |                                      | Total           |
|-----------------------------------------------------------|---------------------|-------------------|-------------------------------------------------------------------------------------------|--------------------------------------|-----------------|
|                                                           | Securities Premium  | Retained Earnings | Other items of Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans) | 8% Compulsory Convertible Debentures |                 |
| Balance at the beginning of the current reporting period  | 267.78              | 617.30            | 0.09                                                                                      | -                                    | 885.17          |
| Profit for the year                                       | -                   | 398.61            | -                                                                                         | -                                    | 398.61          |
| Other comprehensive income, net of taxes                  | -                   | -                 | (1.94)                                                                                    | -                                    | (1.94)          |
| 8% Compulsory Convertible Debentures                      | -                   | -                 | -                                                                                         | 150.00                               | 150.00          |
| <b>Balance at the end of the current reporting period</b> | <b>267.78</b>       | <b>1,015.91</b>   | <b>(1.85)</b>                                                                             | <b>150.00</b>                        | <b>1,431.84</b> |

The accompanying notes are an integral part of the Consolidated Financial Statements (1 to 58)

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Bakul Dalal  
Partner  
Membership Number: 172676

Mumbai  
Date : 24th July, 2026



For and on behalf of the Board of Directors  
SS Retail Limited (formerly known as SS Retail Private Limited & SS Communication and Services Private Limited)

Mr. Siddharth Gunvant Shah  
Director  
DIN: 07530121

Kolhapur

Mr. Harshal Kishor Parekh  
Director  
DIN: 07530119

Kolhapur

Mr. Sagar Sukumar Patil  
Chief Financial Officer

Kolhapur

Mr. Kishor Babaso Hupare  
Company Secretary

Kolhapur

Date : 24th July, 2026

**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**  
**Summary of significant accounting policies and other explanatory information**

(All amounts are in ₹ in Million unless stated otherwise)

**Notes to Financial Statements**

**3. Property Plant Equipment , Right of Use of Assets , Investment Property & Other Intangible Assets**

(₹ in Million)

| Particulars                       | Property, Plant & Equipment |               |              |                      |                  |              | Total         |
|-----------------------------------|-----------------------------|---------------|--------------|----------------------|------------------|--------------|---------------|
|                                   | Plant & Machinery           | Building      | Computer     | Furniture & Fixtures | Office Equipment | Vehicles     |               |
| <b>At Cost or Deemed Cost</b>     |                             |               |              |                      |                  |              |               |
| <b>As at 31 March 2024</b>        | -                           | <b>198.82</b> | <b>19.62</b> | <b>157.84</b>        | <b>18.72</b>     | <b>0.98</b>  | <b>395.98</b> |
| Additions                         | -                           | 53.45         | 6.68         | 81.01                | 11.53            | -            | 152.67        |
| Disposals                         | -                           | -             | -            | -                    | -                | -            | -             |
| Impairment of asset               | -                           | -             | -            | -                    | -                | -            | -             |
| <b>As at 31 March 2025</b>        | -                           | <b>252.27</b> | <b>26.30</b> | <b>238.85</b>        | <b>30.25</b>     | <b>0.98</b>  | <b>548.65</b> |
| Additions                         | 0.31                        | 27.43         | 7.20         | 127.90               | 14.10            | 27.45        | 204.39        |
| Disposals                         | 0.01                        | -             | 0.69         | 0.10                 | 0.10             | -            | 0.90          |
| Impairment of asset               | -                           | -             | -            | -                    | -                | -            | -             |
| <b>As at 31 March 2026</b>        | <b>0.30</b>                 | <b>279.70</b> | <b>32.81</b> | <b>366.65</b>        | <b>44.25</b>     | <b>28.43</b> | <b>752.14</b> |
| <b>Depreciation/ Amortisation</b> |                             |               |              |                      |                  |              |               |
| <b>As at 31 March 2024</b>        | -                           | <b>40.18</b>  | <b>16.51</b> | <b>82.67</b>         | <b>12.81</b>     | <b>0.88</b>  | <b>153.05</b> |
| Charge for the year               | -                           | 11.35         | 3.62         | 25.57                | 4.20             | 0.03         | 44.77         |
| Depreciation on disposal          | -                           | -             | -            | -                    | -                | -            | -             |
| <b>As at 31 March 2025</b>        | -                           | <b>51.53</b>  | <b>20.13</b> | <b>108.24</b>        | <b>17.01</b>     | <b>0.91</b>  | <b>197.82</b> |
| Charge for the year               | 0.08                        | 10.52         | 6.44         | 54.46                | 8.86             | 0.11         | 80.47         |
| Depreciation on disposal          | *                           | -             | 0.64         | 0.08                 | 0.08             | -            | 0.80          |
| <b>As at 31 March 2026</b>        | <b>0.08</b>                 | <b>62.05</b>  | <b>25.93</b> | <b>162.62</b>        | <b>25.79</b>     | <b>1.02</b>  | <b>277.49</b> |
| <b>Written Down Value (WDV)</b>   |                             |               |              |                      |                  |              |               |
| <b>At 31 March 2026</b>           | <b>0.22</b>                 | <b>217.65</b> | <b>6.88</b>  | <b>204.03</b>        | <b>18.46</b>     | <b>27.41</b> | <b>474.65</b> |
| <b>At 31 March 2025</b>           | -                           | <b>200.74</b> | <b>6.17</b>  | <b>130.61</b>        | <b>13.24</b>     | <b>0.07</b>  | <b>350.83</b> |

\* denotes value less than 0.01 million

**3. Capital Work-In-Progress (CWIP)**

(₹ in Million)

| Particulars                   | CWIP        |
|-------------------------------|-------------|
| <b>At cost or deemed cost</b> |             |
| <b>As at 31 March 2024</b>    | -           |
| Additions                     | -           |
| Capitalised during the year   | -           |
| <b>As at 31 March 2025</b>    | -           |
| Additions                     | 9.42        |
| Capitalised during the year   | -           |
| <b>As at 31 March 2026</b>    | <b>9.42</b> |

**Capital-work-in progress ageing schedule:**  
**Reporting Period March 31, 2026**

(₹ in Million)

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total       |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 Year               | 1-2 years | 2-3 years | More than 3 years |             |
| Projects in progress           | 9.42                           | -         | -         | -                 | 9.42        |
| Projects temporarily suspended | -                              | -         | -         | -                 | -           |
| <b>Total</b>                   | <b>9.42</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>9.42</b> |



#### 4. Right Of Use Asset

| Particulars                       | Amount in Million |
|-----------------------------------|-------------------|
| <b>At Cost or Deemed Cost</b>     |                   |
| <b>As at 31 March 2024</b>        | <b>477.02</b>     |
| Additions                         | 374.09            |
| Disposals                         | -                 |
| Impairment of asset               | -                 |
| <b>As at 31 March 2025</b>        | <b>851.11</b>     |
| Additions                         | 383.89            |
| Taken over on Acquisition         | -                 |
| Disposals over on Acquisition     | -                 |
| Impairment of asset               | -                 |
| <b>As at 31 March 2026</b>        | <b>1,235.00</b>   |
| <b>Depreciation/ Amortisation</b> |                   |
| <b>As at 31 March 2024</b>        | <b>156.48</b>     |
| Charge for the year               | 119.88            |
| Depreciation on disposal          | -                 |
| <b>As at 31 March 2025</b>        | <b>276.36</b>     |
| Charge for the year               | 203.26            |
| Taken over on Acquisition         | -                 |
| Depreciation on disposal          | -                 |
| <b>As at 31 March 2026</b>        | <b>479.62</b>     |
| <b>Written Down Value (WDV)</b>   |                   |
| <b>At 31 March 2026</b>           | <b>755.38</b>     |
| <b>At 31 March 2025</b>           | <b>574.75</b>     |

#### 5. Investment Property

| Particulars                   | (₹ in Million) |
|-------------------------------|----------------|
| <b>Investment Property</b>    |                |
| <b>At Cost or Deemed Cost</b> |                |
| <b>As at 31 March 2024</b>    | <b>70.07</b>   |
| Additions                     | 5.37           |
| Disposals                     | 29.08          |
| Impairment of asset           | -              |
| <b>As at 31 March 2025</b>    | <b>46.36</b>   |
| Disposals                     | -              |
| Impairment of asset           | -              |
| <b>As at 31 March 2026</b>    | <b>46.36</b>   |





|                                   |              |
|-----------------------------------|--------------|
| <b>Depreciation/ Amortisation</b> |              |
| <b>As at 31 March 2024</b>        | <b>9.86</b>  |
| Charge for the year               | 2.61         |
| Depreciation on disposal          |              |
| <b>As at 31 March 2025</b>        | <b>12.47</b> |
| Charge for the year               | 1.57         |
| Depreciation on disposal          |              |
| <b>As at 31 March 2026</b>        | <b>14.04</b> |
| <b>Written Down Value (WDV)</b>   |              |
| <b>At 31 March 2026</b>           | <b>32.32</b> |
| <b>At 31 March 2025</b>           | <b>33.89</b> |

**Disclosure pursuant to Ind AS 40 "Investment Property"**

(a) **Amount recognised in the Statement of Profit and Loss from investment property:**

|                                                                                                                | (₹ in Million)          |                         |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Particulars</b>                                                                                             | <b>As At March 2026</b> | <b>As At March 2025</b> |
| Rental income derived from investment property                                                                 |                         |                         |
|                                                                                                                | <b>1.01</b>             | <b>4.46</b>             |
| Direct operating expenses arising from investment property that generated rental income during the year        | (0.01)                  | (0.17)                  |
| Direct operating expenses arising from investment property that did not generate rental income during the year | -                       | -                       |
| Profit / (Loss) from investment properties before depreciation                                                 | <b>1.00</b>             | <b>4.29</b>             |
| Depreciation                                                                                                   | (1.57)                  | (2.61)                  |
| <b>Profit / (Loss) from Investment property</b>                                                                | <b>(0.57)</b>           | <b>1.68</b>             |

(b) **Fair Value of Investment Property**

|                                   | (₹ in Million)          |                         |
|-----------------------------------|-------------------------|-------------------------|
| <b>Particulars</b>                | <b>As At March 2026</b> | <b>As At March 2025</b> |
| Fair Value of Investment Property | 35.00                   | 35.00                   |



|              |              |              |
|--------------|--------------|--------------|
| <b>Total</b> | <b>35.00</b> | <b>35.00</b> |
|--------------|--------------|--------------|

The investment properties comprise the following:

Shops at "Shri Krishna Plaza", Laxminagar, Phaltan, Taluka Phaltan, District Satara

The fair value of the above property was determined at ₹30 million by an accredited independent registered valuer as at 11th July 2023. Accordingly, no fresh valuation was carried out during the financial year 2025-26, and the carrying fair value continues to be based on the valuation report dated 11th July 2023. The Management has assessed that there have been no significant changes in market conditions or other relevant factors that would materially affect the fair value of the property as at 31st March 2026.

Shop Nos. G4 and G5, "Pushp Datta" Apartment, Satara Peth, Sadar Bazar, Taluka and District Satara

The property was acquired in April 2024. Its fair value has been considered at ₹5 million, based on the market value reflected in the registered purchase deed. As the property was acquired recently, no separate independent valuation has been obtained. The Management has assessed that there have been no significant changes in market conditions or other relevant factors that would materially affect the fair value of the property as at 31st March 2026.

(c) **Contractual Obligations**

There is no contractual obligation to purchase, construct or develop investment property.

(d) **Leasing arrangements**

Investment properties are leased out to tenants under cancellable operating lease.



## 6. Goodwill and Other Intangible Asset

(₹ in Million)

| Particulars                                         | Intangible Asset |                         |              |               |
|-----------------------------------------------------|------------------|-------------------------|--------------|---------------|
|                                                     | Trademark        | Other Intangible Assets | Total        | Goodwill      |
| <b>At Cost or Deemed Cost</b>                       |                  |                         |              |               |
| <b>As at 31 March 2024</b>                          | -                | <b>8.52</b>             | <b>8.52</b>  | -             |
| Additions                                           | -                | 0.35                    | 0.35         | -             |
| Disposals                                           | -                | -                       | -            | -             |
| Impairment of asset                                 | -                | -                       | -            | -             |
| <b>As at 31 March 2025</b>                          | -                | <b>8.87</b>             | <b>8.87</b>  | -             |
| Additions                                           | -                | 73.03                   | 73.03        | -             |
| Additions on account of acquisition of subsidiaries | 0.09             | -                       | 0.09         | 122.39        |
| Disposals                                           | -                | -                       | -            | -             |
| Impairment of asset                                 | -                | -                       | -            | -             |
| <b>As at 31 March 2026</b>                          | <b>0.09</b>      | <b>81.90</b>            | <b>81.99</b> | <b>122.39</b> |
| <b>Depreciation/ Amortisation</b>                   |                  |                         |              |               |
| <b>As at 31 March 2024</b>                          | -                | <b>4.78</b>             | <b>4.78</b>  | -             |
| Charge for the year                                 | -                | 1.72                    | 1.72         | -             |
| Depreciation on disposal                            | -                | -                       | -            | -             |
| <b>As at 31 March 2025</b>                          | -                | <b>6.50</b>             | <b>6.50</b>  | -             |
| Charge for the year                                 | -                | 6.03                    | 6.03         | -             |
| Charge on account of acquisition of subsidiaries    | 0.01             | -                       | 0.01         | -             |
| Depreciation on disposal                            | -                | -                       | -            | -             |
| <b>As at 31 March 2026</b>                          | <b>0.01</b>      | <b>12.53</b>            | <b>12.54</b> | -             |

## Written Down Value (WDV)

|                         |             |              |              |               |
|-------------------------|-------------|--------------|--------------|---------------|
| <b>At 31 March 2026</b> | <b>0.08</b> | <b>69.37</b> | <b>69.45</b> | <b>122.39</b> |
| <b>At 31 March 2025</b> | -           | <b>2.37</b>  | <b>2.37</b>  | -             |

## Notes: Property Plant Equipment , Right of Use of Assets , Investment Property & Other Intangible Assets

### 1) Impairment loss :

No Provision for Impairment loss is made during the year.

### 2) PPE pledged as security :

Company has hypothecated Buildings and motor vehicle (Refer Note No 19 and 23)

### 3) For depreciation and amortisation refer accounting policy (Note 2.3, 2.4, 2.6 and 2.7).

### 4) All the immovable properties as per Property Plant & Equipment Schedule are held in name of the company.

### 5) Depreciation is provided based on useful life supported by technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets





**SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts are in ₹ Million unless stated otherwise)**

Note No.

| 7 Other Non Current Financial Assets (₹ in Million)                   |                         |                         |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                           | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
| Security deposit                                                      | 136.13                  | 98.42                   |
| Interest accrued on Deposits                                          | 0.63                    | -                       |
| Fixed Deposits with original maturity of more than 12 months maturity | 113.38                  | 23.84                   |
| <b>Total</b>                                                          | <b>250.14</b>           | <b>122.26</b>           |

Above fixed deposits are on lien with banks Axis Bank (Channel Finance) , HDFC Bank (Bank Guarantee) & SBI (Channel Finance) (See Note 23)

| 8 Deferred Tax Assets (Net) (₹ in Million) |                         |                         |
|--------------------------------------------|-------------------------|-------------------------|
| Particulars                                | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
| Deferred Tax Assets (Net)                  | 16.82                   | 18.51                   |
| <b>Total</b>                               | <b>16.82</b>            | <b>18.51</b>            |

**Movement of tax expenses during the year ended March 31, 2026**

| (₹ in Million)                                  |                 |                                                                  |                             |                                                   |                    |
|-------------------------------------------------|-----------------|------------------------------------------------------------------|-----------------------------|---------------------------------------------------|--------------------|
| 2025-26                                         | Opening Balance | Opening Balance<br>of Olineo Nexus<br>India Private<br>Limited * | Recognised in profit & loss | Recognised in<br>other<br>comprehensive<br>income | Closing<br>Balance |
| <b>Opening Balance</b>                          |                 |                                                                  |                             |                                                   |                    |
| Deferred tax (liability)/assets in relation to: |                 |                                                                  |                             |                                                   |                    |
| Property, plant and equipment                   | 9.66            | 0.06                                                             | (5.35)                      | -                                                 | 4.37               |
| Gratuity                                        | 0.50            | 0.07                                                             | 1.88                        | (0.01)                                            | 2.44               |
| Defined benefit obligation                      | 0.65            | -                                                                | (0.65)                      | 0.25                                              | 0.25               |
| Creation of lease liabilities                   | 152.36          | -                                                                | 47.33                       | -                                                 | 199.69             |
| Right of Use of Asset                           | (144.66)        | -                                                                | (45.46)                     | -                                                 | (190.12)           |
| Unabsorbed Depreciation                         | -               | 0.19                                                             | -                           | -                                                 | 0.19               |
| <b>Total</b>                                    | <b>18.51</b>    | <b>0.32</b>                                                      | <b>(2.25)</b>               | <b>0.24</b>                                       | <b>16.82</b>       |

\* Refer Note 47

**Movement of tax expenses during the year ended March 31, 2025**

| (₹ in Million)                                  |                 |                                |                                             |                 |
|-------------------------------------------------|-----------------|--------------------------------|---------------------------------------------|-----------------|
| 2024-25                                         | Opening Balance | Recognised in<br>profit & loss | Recognised in other<br>comprehensive income | Closing Balance |
| <b>Opening Balance</b>                          |                 |                                |                                             |                 |
| Deferred tax (liability)/assets in relation to: |                 |                                |                                             |                 |
| Property, plant and equipment                   | 1.63            | 8.03                           | -                                           | 9.66            |
| Gratuity                                        | 2.81            | (2.31)                         | -                                           | 0.50            |
| Defined benefit obligation                      | 0.13            | (0.13)                         | 0.65                                        | 0.65            |
| Creation of lease liabilities                   | 84.97           | 67.39                          | -                                           | 152.36          |
| Borrowings as per effective interest rate       | (0.01)          | 0.01                           | -                                           | -               |
| Trade Receivable - Incentive receivable         | (3.22)          | 3.22                           | -                                           | -               |
| Right of Use of Asset                           | (80.68)         | (63.98)                        | -                                           | (144.66)        |
| <b>Total</b>                                    | <b>5.63</b>     | <b>12.23</b>                   | <b>0.65</b>                                 | <b>18.51</b>    |



## 9 Other Non Current Assets

(₹ in Million)

| Particulars      | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|------------------|-------------------------|-------------------------|
| Capital Advances | 7.52                    | 4.51                    |
| <b>Total</b>     | <b>7.52</b>             | <b>4.51</b>             |

## 10 Non Current Tax Assets (Net)

(₹ in Million)

| Particulars                                               | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Current tax payable for the year                          |                         | (142.50)                |
| Less: Taxes paid (Advance tax and Tax Deducted At Source) | -                       | 144.13                  |
| <b>Total</b>                                              | <b>-</b>                | <b>1.63</b>             |

## 11 Inventories

(At cost or realizable value whichever is lower)

(₹ in Million)

| Particulars             | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|-------------------------|-------------------------|-------------------------|
| Traded Goods            | 2,963.13                | 1,982.48                |
| Traded goods in transit | 261.34                  | 119.07                  |
| <b>Total</b>            | <b>3,224.47</b>         | <b>2,101.55</b>         |



## 12 Trade Receivables

(₹ in Million)

| Particulars                        | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good         | 118.21                  | 232.57                  |
| Unsecured, Considered doubtful     | -                       | -                       |
|                                    |                         | -                       |
| Less: Provision for doubtful debts | 1.01                    | -                       |
| <b>Total Receivables</b>           | <b>117.20</b>           | <b>232.57</b>           |
| Current                            | 117.20                  | 232.57                  |
| Non Current                        |                         |                         |

(₹ in Million)

| Trade Receivables - Amount outstanding from Related Parties               | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) | 0.02                    | -                       |
| SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)               | 0.02                    | -                       |
| SS Corporation (Proprietor Harshal Kishor Parekh HUF)                     | 0.03                    | -                       |
| SS Distributors                                                           | 0.03                    | -                       |
| SS Developers                                                             | 0.02                    | -                       |
| Mobimart India Pvt. Ltd.                                                  | 0.46                    | -                       |
| Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala)                 | 0.16                    | -                       |





## Trade Receivable ageing schedule as on March 31, 2026

(₹ in Million)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |             |             |                   | Total         |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|---------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| (i) Undisputed Trade receivables - considered good                                 | 117.20                                                     | -                 | -           | 1.01        | -                 | 118.21        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                                                          | -                 | -           | -           | -                 | -             |
| (iii) Undisputed Trade receivables - Credit impaired                               | -                                                          | -                 | -           | -           | -                 | -             |
| (iv) Disputed Trade receivables - considered good                                  | -                                                          | -                 | -           | -           | -                 | -             |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                                                          | -                 | -           | -           | -                 | -             |
| (vi) Disputed Trade receivables - Credit impaired                                  | -                                                          | -                 | -           | -           | -                 | -             |
| Less: Allowance for bad and doubtful debts (Disputed + Undisputed)                 | -                                                          | -                 | -           | -           | -                 | (1.01)        |
| <b>Total</b>                                                                       | <b>117.20</b>                                              | <b>-</b>          | <b>1.01</b> | <b>-</b>    | <b>-</b>          | <b>117.20</b> |

## Trade Receivable ageing schedule as on March 31, 2025

(₹ in Million)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |             |             |                   | Total         |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|---------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| (i) Undisputed Trade receivables - considered good                                 | 232.57                                                     | -                 | -           | -           | -                 | 232.57        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                                                          | -                 | -           | -           | -                 | -             |
| (iii) Undisputed Trade receivables - Credit impaired                               | -                                                          | -                 | -           | -           | -                 | -             |
| (iv) Disputed Trade receivables - considered good                                  | -                                                          | -                 | -           | -           | -                 | -             |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                                                          | -                 | -           | -           | -                 | -             |
| (vi) Disputed Trade receivables - Credit impaired                                  | -                                                          | -                 | -           | -           | -                 | -             |
| Less: Allowance for bad and doubtful debts (Disputed + Undisputed)                 | -                                                          | -                 | -           | -           | -                 | -             |
| <b>Total</b>                                                                       | <b>232.57</b>                                              | <b>-</b>          | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>232.57</b> |



## 13 Cash and Cash Equivalents

(₹ in Million)

| Particulars               | As At          | As At          |
|---------------------------|----------------|----------------|
|                           | March 31, 2026 | March 31, 2025 |
| Cash and Cash Equivalents |                |                |
| Cash on Hand              | 224.07         | 199.21         |
| Balances with Banks       | 55.15          | 43.80          |
| <b>Total</b>              | <b>279.22</b>  | <b>243.01</b>  |

## 14 Bank Balances other than above

(₹ in Million)

| Particulars                                                                                     | As At          | As At          |
|-------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                 | March 31, 2026 | March 31, 2025 |
| Fixed deposits with bank (with original maturity of more than 3 months but less than 12 months) | 15.34          | 69.67          |
| <b>Total</b>                                                                                    | <b>15.34</b>   | <b>69.67</b>   |

Above deposits are on lien with banks Axis Bank (Channel Finance) , HDFC Bank (Bank Guarantee) & SBI (Channel Finance) (See Note 23)

## 15 Other Current Financial Assets

(₹ in Million)

| Particulars                       | As At          | As At          |
|-----------------------------------|----------------|----------------|
|                                   | March 31, 2026 | March 31, 2025 |
| <b>Unsecured, considered good</b> |                |                |
| Claims receivable from suppliers  | 119.09         | 2.47           |
| Interest accrued on Deposits      | 0.01           | -              |
| Other Receivable                  | 21.71          | 5.05           |
| <b>Total</b>                      | <b>140.81</b>  | <b>7.52</b>    |



## 16 Other Current Assets

(₹ in Million)

| Particulars           | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|-----------------------|-------------------------|-------------------------|
| Advances to Suppliers | 1.67                    | 70.95                   |
| GST Receivable        | 175.11                  | 47.18                   |
| Prepaid Expenses      | 10.83                   | 13.18                   |
| IPO Related Expenses* | 51.46                   | -                       |
| <b>Total</b>          | <b>239.07</b>           | <b>131.31</b>           |

\*The company has incurred certain Initial Public Offer (IPO) related expense such as legal fees, accountant fees, professional fees for industry report, filing fees with exchanges payment, statutory fees and filing fees. These expenses will be adjusted towards securities premium as permissible under section 52 of Companies Act 2013 on successful completion of IPO.

\*All expenses incurred in effecting the Offer, shall be borne by the Company and the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares offered and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable law, including in case of failure of the Offer.

## 17 Equity Share Capital

(₹ in Million)

| Particulars                                                          | Number of Shares   | Amount        |
|----------------------------------------------------------------------|--------------------|---------------|
| <b>Authorised share capital</b>                                      |                    |               |
| <b>At March 31, 2025 (Equity Shares at Par value of Rs 100 each)</b> | <b>15,00,000</b>   | <b>150.00</b> |
| <b>At March 31, 2026 (Equity Shares at Par value of Rs 10 each)*</b> | <b>8,00,00,000</b> | <b>800.00</b> |

\* The authorised share capital of the Company was increased from ₹150 Million to ₹800 Million on 4th September 2025, in line with the provisions of Sections 61(1)(a) and 64 of the Companies Act, 2013.





| Particulars                                                          | Number of Shares   | (₹ in Million)<br>Amount |
|----------------------------------------------------------------------|--------------------|--------------------------|
|                                                                      |                    |                          |
| <b>Issued share capital</b>                                          |                    |                          |
| <b>At March 31, 2025 (Equity Shares at Par value of Rs 100 each)</b> | <b>13,00,000</b>   | <b>130.00</b>            |
| <b>At March 31, 2026 (Equity Shares at Par value of Rs 10 each)*</b> | <b>6,58,63,500</b> | <b>658.64</b>            |

**\* During FY 2025-26, following changes in a capital structure were done -**

- On 13th June 2025, 8% Compulsory Convertible Debentures of 10,000 each were converted into 15,000 equity shares with a face value of ₹100 and securities premium of ₹9,900 per share.
- On 25th August 2025, the Company issued 2,270 equity shares of face value of ₹100 each at premium of ₹9,900 per share on private placement basis to identified individuals, in accordance with Section 62(1)(c) of the Companies Act, 2013 read with applicable rules, pursuant to shareholders' approval.
- On 29th August 2025, the Company effected a sub-division of its equity shares, reducing the face value from ₹100 to ₹10 per share, in accordance with Section 61(1)(d) of the Companies Act, 2013, as approved by the shareholders.
- On 5th September 2025, the Company issued bonus shares in the ratio of 4:1 (four fully paid-up equity share for every one equity shares held) in compliance with the provision of Section 63 of the Companies Act, 2013.

| Particulars                                                          | Number of Shares   | (₹ in Million)<br>Amount |
|----------------------------------------------------------------------|--------------------|--------------------------|
|                                                                      |                    |                          |
| <b>Subscribed and fully paid up</b>                                  |                    |                          |
| <b>At March 31, 2025 (Equity Shares at Par value of Rs 100 each)</b> | <b>13,00,000</b>   | <b>130.00</b>            |
| <b>At March 31, 2026 (Equity Shares at Par value of Rs 10 each)</b>  | <b>6,58,63,500</b> | <b>658.64</b>            |



b) Shares held by promoters

| Name of the shareholder   | As at<br>March 31, 2026 |           |                             | As at<br>March 31, 2025 |           |                             |
|---------------------------|-------------------------|-----------|-----------------------------|-------------------------|-----------|-----------------------------|
|                           | Number of shares        | % Holding | % of change during the year | Number of shares        | % Holding | % of change during the year |
| <b>Equity shares</b>      |                         |           |                             |                         |           |                             |
| 1. Siddharth Gunvant Shah | 3,36,08,600             | 51.03%    | -1.31%                      | 6,72,172                | 51.71%    | 10%                         |
| 2. Harshal Kishor Parekh  | 55,59,850               | 8.44%     | -1.84%                      | 1,11,800                | 8.60%     | 0.00%                       |
| 3. Deepa Shah             | 87,40,150               | 13.27%    | -0.97%                      | 1,74,200                | 13.40%    | 0.00%                       |
| 4. Bhavini Parekh         | 19,50,000               | 2.96%     | -1.31%                      | 39,000                  | 3.00%     | 0.00%                       |

c) Details of Share holder holding more than 5% shares in the Company

| Name of the shareholder     | As at<br>March 31, 2026 |           |                             | As at<br>March 31, 2025 |           |                             |
|-----------------------------|-------------------------|-----------|-----------------------------|-------------------------|-----------|-----------------------------|
|                             | Number of shares        | % Holding | % of change during the year | Number of shares        | % Holding | % of change during the year |
| <b>Equity shares</b>        |                         |           |                             |                         |           |                             |
| 1. Siddharth Gunvant Shah   | 3,36,08,600             | 51.03%    | -1.31%                      | 6,72,172                | 51.71%    | 10%                         |
| 2. Harshal Kishor Parekh    | 55,59,850               | 8.44%     | -1.84%                      | 1,11,800                | 8.60%     | 0%                          |
| 3. Deepa Shah               | 87,40,150               | 13.27%    | -0.97%                      | 1,74,200                | 13.40%    | 0%                          |
| 4. Narendra Firodia         | -                       | 0.00%     | -100.00%                    | 1,95,000                | 15.00%    | 0%                          |
| 5. Rakhi Firodiya           | -                       | 0.00%     | -100.00%                    | 65,000                  | 5.00%     | -10%                        |
| 6. Anushka Narendra Firodia | 48,75,000               | 7.40%     | 7.40%                       | -                       | 0.00%     | 0%                          |
| 7. Asha Shantikumar Firodia | 48,75,000               | 7.40%     | 7.40%                       | -                       | 0.00%     | 0%                          |

d) Reconciliation of the number of equity shares and share capital

| Particulars                                                                                                                                     | (₹ in Million)                     |               |                                    |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------|------------------------------------|---------------|
|                                                                                                                                                 | Equity shares as at March 31, 2026 |               | Equity shares as at March 31, 2025 |               |
|                                                                                                                                                 | Number of shares                   | Amount        | Number of shares                   | Amount        |
| Outstanding at the beginning of the year                                                                                                        | 13,00,000                          | 130.00        | 13,00,000                          | 130.00        |
| Add: 15,000, 8% Compulsory Convertible Debentures (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025) |                                    |               |                                    |               |
| The Debentures are convertible into 15000 equity shares with face value of Rs 100                                                               | 15,000                             | 1.50          | -                                  | -             |
| (Debentures were fully secured (pari-pasu) against Inventory, Trade receivable, book debts)                                                     |                                    |               |                                    |               |
| Add: Fresh Issue of Equity Shares on Private Placement basis                                                                                    | 2,270                              | 0.23          | -                                  | -             |
| <b>Sub-Total before Share Split</b>                                                                                                             | <b>13,17,270</b>                   | <b>131.73</b> | <b>13,00,000</b>                   | <b>130.00</b> |
| Share Split (from Face Value from Rs. 100 to Rs. 10 each)                                                                                       | 1,18,55,430                        | -             | -                                  | -             |
| Add: Bonus Shares (in 4:1 ratio)                                                                                                                | 5,26,90,800                        | 526.91        | -                                  | -             |
| <b>Outstanding at the end of the year</b>                                                                                                       | <b>6,58,63,500</b>                 | <b>658.64</b> | <b>13,00,000</b>                   | <b>130.00</b> |



e) Information for the period of five years immediately preceding the date of Balance Sheet

(₹ in Million)

| Particulars                                                                                                | Equity shares as at March 31, 2026 |        | Equity shares as at March 31, 2025 |        |
|------------------------------------------------------------------------------------------------------------|------------------------------------|--------|------------------------------------|--------|
|                                                                                                            | Number of shares                   | Amount | Number of shares                   | Amount |
| Number and class of shares allotted as fully paid up pursuant to contract without payment received in cash | -                                  | -      | -                                  | -      |
| Aggregate number and class of shares allotted by way of Bonus shares                                       | 5,26,90,800                        | 526.91 | -                                  | -      |
| Aggregate number and class of shares bought back                                                           | -                                  | -      | -                                  | -      |

18 Other Equity

(₹ in Million)

| Particulars                                                 | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
|                                                             |                         |                         |
| Securities Premium                                          | 438.75                  | 267.78                  |
| Retained Earnings                                           | 1,159.68                | 1,015.91                |
| Other Items of Other Comprehensive Income                   | (2.58)                  | (1.85)                  |
| 8% Compulsory Convertible Debentures                        | -                       | 150.00                  |
| <b>Total</b>                                                | <b>1,595.85</b>         | <b>1,431.84</b>         |
| <b>Securities Premium</b>                                   |                         |                         |
| Balance as at the beginning of the year                     | 267.78                  | 267.78                  |
| Add: Additions during the year                              | 170.97                  | -                       |
| <b>Balance as at the end of the year</b>                    | <b>438.75</b>           | <b>267.78</b>           |
| <b>Retained Earnings</b>                                    |                         |                         |
| Balance as at the beginning of the year                     | 1,015.91                | 617.30                  |
| Add : Profit/(Loss) for the year                            | 598.28                  | 398.61                  |
| Less: Bonus Shares issued during the year                   | (526.91)                | -                       |
| Add : Elimination on account of acquisition of subsidiaries | 72.40                   | -                       |
| <b>Balance as at the end of the year</b>                    | <b>1,159.68</b>         | <b>1,015.91</b>         |
| <b>Other Items of Other Comprehensive Income</b>            |                         |                         |
| Balance as at the beginning of the year                     | (1.85)                  | 0.09                    |
| Re-measurements of Post Employment obligations (net of tax) | (0.73)                  | (1.94)                  |
| <b>Balance as at the end of the year</b>                    | <b>(2.58)</b>           | <b>(1.85)</b>           |





**8% Compulsory Convertible Debentures**

8% Compulsory Convertible Debentures

15000 (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025)

Debentures are convertible into 15000 equity shares of 10,000 each with face value of Rs 100

- 150.00

(Debentures are fully secured (pari-pasu) against Inventory, Trade receivable, book debts)

**Balance as at the end of the year**

- 150.00

**Notes:**

a) Securities Premium: This is the difference between the face value of the equity shares and the consideration received in respect of shares issued. The reserve can be utilised in accordance with the provisions of the Act.

b) Retained Earnings: Retained earnings represent the amount of accumulated earnings of the Entity.

c) Other Comprehensive Income includes items that will not be reclassified to profit or loss. This primarily comprises re-measurement gains/(losses) on defined benefit plans (as per Ind AS 19 – Employee Benefits). These amounts represent actuarial gains or losses arising from changes in assumptions and experience adjustments, and are recognized directly in OCI. The accumulated balance is presented under "Other Equity" in the Balance Sheet and is not subsequently reclassified to the Statement of Profit and Loss.

**19 Non Current Borrowings**

(₹ in Million)

| Particulars                              | As At          | As At          |
|------------------------------------------|----------------|----------------|
|                                          | March 31, 2026 | March 31, 2025 |
| <b>Secured</b>                           |                |                |
| Term Loans                               |                | -              |
| Federal Bank Car Loan Acc 16517400001132 | 19.87          | -              |
| <b>Total</b>                             | <b>19.87</b>   | <b>-</b>       |

**Terms and conditions of loans FY 2025-26**

| Name                                     | As at<br>March 31, 2026 | Interest Rate | Repayment Terms                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------|-------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Federal Bank Car Loan Acc 16517400001132 | 19.87                   | 7.60% p.a     | Sanctioned Limit total of Rs. 24 millions taken for office car. Loan tenure is to be repaid in 60 (number of EMIs) Equated Monthly Instalments of Rs. 0.48 millions each commencing from 15th April, 2026. Primary security is hypothecation charge over the vehicle financed by the bank., Mr. Siddharth Gunvant Shah (MD) is co-borrower/guarantor to the facility, Vehicle is registered with hypothecation charge in favour of the bank. |



## 20 Non Current Lease Liabilities

(₹ in Million)

| Particulars       | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities | 637.96                  | 477.93                  |
| <b>Total</b>      | <b>637.96</b>           | <b>477.93</b>           |

## 21 Other Non Current Financial Liabilities

(₹ in Million)

| Particulars                   | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|-------------------------------|-------------------------|-------------------------|
| Deposits from Channel Partner | 441.91                  | 350.62                  |
| Security Deposits             | 0.02                    | -                       |
| <b>Total</b>                  | <b>441.93</b>           | <b>350.62</b>           |

## 22 Non Current Provisions

(₹ in Million)

| Particulars                     | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Provision for Employee Benefits |                         | -                       |
| Gratuity                        | 3.63                    | 4.59                    |
| <b>Total</b>                    | <b>3.63</b>             | <b>4.59</b>             |



## 23 Current Borrowings

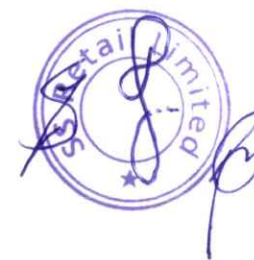
(₹ in Million)

| Particulars                                                                     | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                                                  |                         |                         |
| Loans repayable on demand                                                       | -                       | -                       |
| From Banks                                                                      |                         |                         |
| Channel Finance :                                                               |                         |                         |
| Axis Bank Chanel Finance- One Plus- 923030012633828                             |                         |                         |
| Hdfc Bank CC- 50200073698438                                                    | 32.13                   | 70.17                   |
| Axis Channel Finance Redington- 922030050049680                                 | 166.92                  | 108.49                  |
| Axis Channel Finance Ingram- 922030050157312                                    | 201.75                  | 152.16                  |
| Axis Bank Chanel Finance Xiaomi - 922030020457071                               | -                       | 35.25                   |
| State Bank Of India - 40425503005                                               | 295.10                  | 330.26                  |
| Federal WCDL                                                                    | 90.00                   | -                       |
| HDFC WCDL                                                                       | 122.58                  | -                       |
| The Federal Bank Ltd Pur Bill Discount - 148198000000001                        | 284.27                  | 227.14                  |
| THE FEDERAL BANK- 14815500004093                                                | 13.79                   | 8.27                    |
| Federal Bank Car Loan Acc 16517400001132 (Current maturities of long term debt) | 4.13                    | -                       |
|                                                                                 | -                       | -                       |
| <b>Unsecured - Trade Advances from Bank</b>                                     |                         |                         |
| IDFC Bank Trade Advance -LP83833                                                | 11.09                   | 21.90                   |
| HDFC Bank Trade Advance - 0001075403                                            | -                       | 22.64                   |
| HDB Finance Trade Advance - 31077                                               | 26.17                   | -                       |
| Bajaj Finance Trade Advance -G54429                                             | 357.86                  | 277.33                  |
| AXIS BANK CREDIT CARD- 5234290100114283                                         | 0.25                    | 0.03                    |
| <b>Total</b>                                                                    | <b>1,606.04</b>         | <b>1,253.64</b>         |





| Name                                            | As at<br>March 31, 2026 | Interest Rate | Repayment Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------|-------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hdfc Bank CC- 50200073698438                    | 32.13                   | 7.75% p.a     | <p>HDFC Bank Sanctioned Limit of 350 Million Out of 130 Million BG taking as working capital , Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, Mrs. Minal G Shah, Mr. Sagar Sukumar Patil Collateral : A.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008..</p> <p>B.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008.</p> <p>C.Residential Property Pari Passu Exclusive charge on Self Owned Residential Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Coop Housing Society, Ruikar Colony, Old P B Road, Kolhapur 416005.</p> <p>D.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 2nd floor, Shop No. 6 &amp; 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001</p> <p>E.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 &amp; 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001.</p> <p>F.Fixed Deposit Collateral : Exclusive charge on Fixed Deposit of Rs. 11.525023 Million as collateral security</p> <p>G.Current Assets Charge: Exclusive charge by way of Hypothecation on all stocks, receivables and bookdebts purchased out of HDFC Bank's Finance .</p> |
| Axis Channel Finance Redington- 922030050049680 | 166.92                  | 7.75% p.a     | <p>Axis Bank Sanctioned Limit Rs. 343.70 Million out of 275 Million Regular limit &amp; 68.7 Million Adhoc Limit ( Adhoc takes for 60 days twice in Year) . This Facility taking for Inventory Funding , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, Extension of charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Sukumar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral :</p> <p>A. Commercial Property Extension of mortgage on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No. 1 to 4 Grond Floor Level &amp; Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupuri , Kolhapur.</p> <p>B. Residential Property Extension of mortgage on Self Owned Residential Property of Mrs. Deepa Shah, at Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. Value considered by Bank Rs. 6.3 Million</p> <p>C. Commercial Property Extension of mortgage on Self Owned Commercial Property of Mr Harshal Kishor parekh., at Shop No .G4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , North Solapur , Solapur.</p> <p>D.</p> <p>D. Commercial Property Extension of mortgage on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Unit No. 34, 35, 36 and 37 admeasuring ThirtyFour Point Four Eight Eight Square Meters each, Upper Ground Floor, Ginger Square, Survey No. 1049, Sheet No. 29, Mouza Jaripatka, Nagpur.</p> <p>E. Continuation of Pledge of FDR of Rs.7.09 Crs with Bank's Lien noted thereon.</p>                          |



Axis Channel Finance Ingram- 922030050157312

201.75 7.75% p.a

Axis Bank Sanctioned Limit Rs. 343.70 Million out of 275 Million Regular limit & 68.7 Million Adhoc Limit ( Adhoc takes for 60 days twice in Year) This Facility taking for Inventory Funding , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr. Sagar Sukumar Patil, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral :

A. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B , Opp Basant Bahar theater , Shahupuri , Kolhapur.

B. Residential Property Exclusive charge on Self Owned Residential Property of Mrs. Deepa Shah, at Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. Value considered by Bank Rs. 6.3 Million

C. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No .G4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur.

D. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Unit No. 34, 35, 36 and 37 admeasuring ThirtyFour Point Four Eight Eight Square Meters each, Upper Ground Floor, Ginger Square, Survey No. 1049, Sheet No. 29, Mouza Jaripatka, Nagpur. Value considered by Bank Rs. 200 Million

E. Continuation of Pledge of FDR of Rs.7.09 Crs with Bank's Lien noted thereon.

State Bank Of India - 40425503005

295.10 9.10% p.a

State Bank of India sanctioned Limit of 350 Million taking for Inventory Funding , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, Mrs. Bhavini Parekh. ,Mr.Narendra Firodia, Mrs. Minal Shah , Mr. Gunvant Shah and Mr. Sagar Sukumar Patil Collateral : A.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No S12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli

B.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No S13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli

C.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at No S14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli Property A ,B & C Value considered by Bank Rs.121 Million

D.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Office Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in "Ratikamal Chambers" built on C.S.NO 399B, E Ward, Shahupuri, Kolhapur Value consiered by Bank Rs. 334 Million

E.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal Karad, Dt Satara Value considered by Bank Rs. 7.7 Million

F.Shop No. 9 , Shop No 1 1 , Office No F8, Showroom No 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 184, Kasabe Phaltan, TalPhaltan, Dist — Satara Value considered by Bank Rs. 259 Million

G.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at G09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/I and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001 Value considered by Bank Rs. 207 Million

H. Cash collateral 4 Million



Federal WCDL

90.00 7.85% p.a.

The Federal Bank Limit this Facility of 100 Million part of Facility 14819800000001 taking for working capital , Loan tenure of 12 months, renewed for another 12 months,  
Conditions with respect to LDS WCDL (Without rollover facility):  
o RM/CAD to ensure that disbursement in WCDL to be in line with LDS norms whenever Peak time (Seasonal limit) limit is utilized by the borrower and overall available limits from all the banks exceeds Rs. 150 Cr.  
o Drawings will be restricted to the drawing power available.  
o Each loan to be for a minimum duration of 7 days & maximum of 35 days.  
o Cooling period of 1 day.  
o Minimum tranche/drawdown of 0.50 Cr and maximum tranche/drawdown of 3 Cr will be allowed.  
o Not more than 5 WCDLs will be permitted to be outstanding at any time.secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil.  
Collateral : A. C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd  
B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd  
C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh D.  
Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 owned by SS Communication & Services Pvt Ltd  
E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication & Services Pvt Ltd F.  
Documents to title to goods, Hypothecation of stocks & book debts purchased/ arises out of the same  
G. First pari passu charge on the stock and receivables of the company not funded by other banks (Paripassu with HDFC Bank.





HDFC WCDL

122.58 7.75% p.a.

This is WCDL facility part of HDFC Bank CC 50200073698438 , As per the guidelines issued by the Reserve Bank of India under the Loan Delivery System (LDS) for bank credit, borrowers having aggregate fundbased working capital limits of ₹150 Crores and above from the banking system are required to maintain a prescribed portion of the working capital borrowing in the form of Working Capital Demand Loan (WCDL) instead of the entire limit being utilized through Cash Credit (CC) facilities. Each WCDL loan to be for a minimum duration of 7 days & maximum of 35 days, WCDL is sanctioned as part of Loan Delivery System and the limit will be permitted to be continued for the period for which it is sanctioned. Interest debited in the WCDL facility shall be duly serviced , secured by personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, Mrs. Minal G Shah, Mr. Sagar Sukumar Patil Collateral : A.Commercial Property Exclusive charge on Self Owned Commercial Property of Mr. Siddharth GunCommercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008. B.Commercial Property Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008. Value considered by Bank Rs. 3.9 Million C.Residential Property Pari Passu Exclusive charge on Self Owned Residential Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Coop Housing Society, Ruikar Colony, Old P B Road, Kolhapur 416005. D.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001 E.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001. F.Fixed Deposit Collateral : Exclusive charge on Fixed Deposit of Rs. 11.525023 Million as collateral security G.Current Assets Charge: Exclusive charge by way of Hypothecation on all stocks, receivables and bookdebts purchased out of HDFC Bank's Finance

The Federal Bank Ltd Pur Bill Discount - 148198000

284.27 8.00% p.a.

The Federal Bank Limit Sanctioned Limit of Rs. 400 Million out of 100 Million seasonal limit taking for working capital , Loan tenure of 12 months, renewed for another 12 months, Documents to title to goods, Hypothecation of stocks & Book debts purchased/arises out of the same, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil. Collateral : A. C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh D. Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 owned by SS Communication & Services Pvt Ltd E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication & Services Pvt Ltd



|                                                                                    |        |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------|--------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| THE FEDERAL BANK- 14815500004093                                                   | 13.79  | 7.85% p.a   | <p>The Federal Bank Limit Sanctioned Limit of Rs. 150 Million out of 90 Million WCDL limit taking for working capital , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil. Collateral : A. C. T. S. No. 418, In Shop No. 03 &amp; 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication &amp; Services Pvt Ltd</p> <p>B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication &amp; Services Pvt Ltd</p> <p>C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh</p> <p>D. Commercial Shop No. 1 &amp; 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 &amp; 165A at Railway Lines Solapur 413001 owned by SS Communication &amp; Services Pvt Ltd</p> <p>E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication &amp; Services Pvt Ltd</p> <p>F. Documents to title to goods, Hypothecation of stocks &amp; book debts purchased/ arises out of the same</p> <p>G. First pari passu charge on the stock and receivables of the company not funded by other banks (Paripassu with HDFC Bank.</p> |
| Federal Bank Car Loan Acc 16517400001132<br>(Current maturities of long term debt) | 4.13   | 7.60% p.a   | <p>Sanctioned Limit total of Rs. 2,40,00,000 taken for office car. Loan tenure is to be repaid in 60 (number of EMIs) Equated Monthly Instatalments of Rs. 4,82,052/- each commencing from 15th April, 2026. Primary security is hypothecation charge over the vehicle financed by the bank., Mr. Siddharth Gunvant Shah (MD) is co-borrower/guarantor to the facility, Vehicle is registered with hypothecation charge in favour of the bank.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| IDFC Bank Trade Advance -LP83833                                                   | 11.09  | 10% p.a     | <p>Limit Sanction Rs. 100 Million taking for working capita Unsecured loan with a 12month tenure, renewed for another 12 months, with coborrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh UnSecured Loan Facility</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| HDB Finance Trade Advance - 31077                                                  | 26.17  | 24.00% p.a. | <p>Limit Sanction Rs. 50 Million taking for working capital , Unsecured loan with a 12month tenure, renewed for another 12 months, with coborrowers Mr. Siddharth Gunvant Shah (MD), UnSecured Loan Facility</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Bajaj Finance Trade Advance -G54429                                                | 357.86 | 11.75% p.a  | <p>Limit Sanction Rs. 500 Million taking for working capitaUnsecured loan with a 12month tenure, renewed for another 12 months, with coborrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), UnSecured Loan Facility</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| AXIS BANK CREDIT CARD- 5234290100114283                                            | 0.25   | NA          | <p>Axis Bank Corporate Commercial Credit Card Facility in Name of Company Managing Director Siddharth Gunvant Shah of Rs. 0.10 Million and repayable as per billing cycle of 50 Days credit days.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



| Name                                            | As at<br>March 31, 2025 | Interest Rate | Repayment Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------|-------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hdfc Bank CC- 50200073698438                    | 70.17                   | 9.75% p.a     | <p>Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral :</p> <p>A. Commercial Property - Pari Passu charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008..</p> <p>B. Commercial Property - Pari Passu charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, rabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008.</p> <p>C. Residential Property - Pari Passu charge on Self Owned Residential Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Co-op Housing Society, Ruikar Colony, Old P B Road, Kolhapur - 416005.</p> <p>D. Commercial Property - Pari Passu charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 2nd floor, Shop No. 6 &amp; 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001</p> <p>E. Commercial Property - Pari Passu charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 &amp; 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001.</p> |
| Axis Channel Finance Redington- 922030050049680 | 108.49                  | 9.00% p.a     | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr. Sagar Sukumar Patil, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral :</p> <p>A. Shop No. 1 to 4 Ground Floor Level &amp; Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B, Opp Basant Bahar theater, Shahupuri, Kolhapur.</p> <p>B. Flat No.202 Anant Heights, CS 2013/26 E Ward, Rukmini Nagar, Kolhapur.</p> <p>C. Shop No .G-4 Ground Floor Salgar Complex, CTS 744 /A, Municipal corporation, H NO 697 South Kasaba, Nort Solapur, Solapur.</p> <p>D. Fixed Deposit Rs. 5.63 Crore</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Axis Channel Finance - Ingram- 922030050157312  | 152.16                  | 9.00% p.a     | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr. Sagar Sukumar Patil, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral :</p> <p>A. Shop No. 1 to 4 Ground Floor Level &amp; Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B, Opp Basant Bahar theater, Shahupuri, Kolhapur.</p> <p>B. Flat No.202 Anant Heights, CS 2013/26 E Ward, Rukmini Nagar, Kolhapur.</p> <p>C. Shop No .G-4 Ground Floor Salgar Complex, CTS 744 /A, Municipal corporation, H NO 697 South Kasaba, Nort Solapur, Solapur.</p> <p>D. Fixed Deposit Rs. 5.63 Crore</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Axis Bank Chanel Finance Xiaomi - 9220300204570 | 35.25                   | 9.00% p.a     | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr. Sagar Sukumar Patil, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral :</p> <p>A. Shop No. 1 to 4 Ground Floor Level &amp; Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B, Opp Basant Bahar theater, Shahupuri, Kolhapur.</p> <p>B. Flat No.202 Anant Heights, CS 2013/26 E Ward, Rukmini Nagar, Kolhapur.</p> <p>C. Shop No .G-4 Ground Floor Salgar Complex, CTS 744 /A, Municipal corporation, H NO 697 South Kasaba, Nort Solapur, Solapur.</p> <p>D. Fixed Deposit Rs. 5.63 Crore</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |





|                                                    |        |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------|--------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| State Bank Of India - 40425503005                  | 330.26 | 9.35% p.a  | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. ,Mr.Narendra Firodia Collateral :</p> <p>A.Shop No S-12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag San-gli</p> <p>B.Shop No S-13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag San-gli</p> <p>C.No S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridi-an" constructed on CS No 404/3, situated at Khanbhag Sangli</p> <p>D.Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Of-fice Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in "Ratikamal Chambers" built on C.S.NO 3991B, E Ward, Shahupuri, Kolhapur</p> <p>E.Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Sa-tara E.Shop No. 9 , Shop No 1 1 , Office No F-8, Showroom No 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 1&amp;4, Kasabe Phaltan, Tal-Phaltan, Dist — Satara</p> <p>F.G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/I and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001</p> |
| The Federal Bank Ltd Pur Bill Discount - 148198000 | 227.14 | 8.90% p.a. | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil. Collateral :</p> <p>A.commercial shop at C. T. S. No. 418, In Shop No. 03 &amp; 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication &amp; Services Pvt Ltd</p> <p>B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation &amp; Services Pvt Ltd</p> <p>C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| IDFC Bank Trade Advance -LP83833                   | 21.90  | 12% p.a    | Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Bajaj Finance Trade Advance -G54429                | 277.33 | 8.50% p.a  | Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), - Un-Secured Loan Facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| HDFC Bank Trade Advance - 0001075403               | 22.64  | 9.75% p.a  | Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| THE FEDERAL BANK- 14815500004093                   | 8.27   | 8.75% p.a  | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil. Collateral :</p> <p>A.commercial shop at C. T. S. No. 418, In Shop No. 03 &amp; 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication &amp; Services Pvt Ltd</p> <p>B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication &amp; Services Pvt Ltd</p> <p>C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| AXIS BANK CREDIT CARD- 5234290100114283            | 0.03   |            | Credit Card payment repayable as per billing cycle of 50 Days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



*(Signature)*

## 24 Current Lease Liabilities

(₹ in Million)

| Particulars       | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities | 132.74                  | 103.88                  |
| <b>Total</b>      | <b>132.74</b>           | <b>103.88</b>           |

## 25 Trade Payables

(₹ in Million)

| Particulars                                                                                | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Total outstanding dues of micro enterprise and small enterprises                       | 8.54                    | 8.48                    |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 434.63                  | 48.91                   |
| <b>Total</b>                                                                               | <b>443.17</b>           | <b>57.39</b>            |

## Trade Payable ageing schedule as on March 31, 2026

(₹ in Million)

| Particulars                                                      | Outstanding for the following period from the due date of payment |             |             |                   | Total         |
|------------------------------------------------------------------|-------------------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                                                                  | Upto 1 year                                                       | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| Total outstanding dues of micro enterprise and small enterprises | 8.54                                                              | -           | -           | -                 | 8.54          |
| Others                                                           | 434.63                                                            | -           | -           | -                 | 434.63        |
| Disputed dues-MSME                                               | -                                                                 | -           | -           | -                 | -             |
| Disputed dues-Others                                             | -                                                                 | -           | -           | -                 | -             |
| Unbilled dues                                                    | -                                                                 | -           | -           | -                 | -             |
| <b>Total</b>                                                     | <b>443.17</b>                                                     | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>443.17</b> |

## Trade Payable ageing schedule as on March 31, 2025

(₹ in Million)

| Particulars                                                      | Outstanding for the following period from the due date of payment |             |             |                   | Total        |
|------------------------------------------------------------------|-------------------------------------------------------------------|-------------|-------------|-------------------|--------------|
|                                                                  | Upto 1 year                                                       | 1 - 2 years | 2 - 3 years | More than 3 years |              |
| Total outstanding dues of micro enterprise and small enterprises | 8.48                                                              | -           | -           | -                 | 8.48         |
| Others                                                           | 48.91                                                             | -           | -           | -                 | 48.91        |
| Disputed dues-MSME                                               | -                                                                 | -           | -           | -                 | -            |
| Disputed dues-Others                                             | -                                                                 | -           | -           | -                 | -            |
| Unbilled dues                                                    | -                                                                 | -           | -           | -                 | -            |
| <b>Total</b>                                                     | <b>57.39</b>                                                      | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>57.39</b> |



26 Other Current Financial Liabilities (₹ in Million)

| Particulars                 | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| Employee Benefits Payable   | 31.05                   | 22.46                   |
| Other Financial Liabilities | 78.18                   | 54.84                   |
| <b>Total</b>                | <b>109.23</b>           | <b>77.30</b>            |

27 Other Current Liabilities (₹ in Million)

| Particulars                                     | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|-------------------------------------------------|-------------------------|-------------------------|
| Statutory dues including provident fund and tax | 12.80                   | 7.19                    |
| Advances Received from Customers                | 1.82                    | -                       |
| <b>Total</b>                                    | <b>14.62</b>            | <b>7.19</b>             |

28 Current Provisions (₹ in Million)

| Particulars                              | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| <b>Provision for employee benefits :</b> |                         |                         |
| Gratuity                                 | 7.10                    | -                       |
| <b>Total</b>                             | <b>7.10</b>             | <b>-</b>                |

29 Current Tax Liabilities (Net) (₹ in Million)

| Particulars           | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|-----------------------|-------------------------|-------------------------|
| Current Tax provision | 24.55                   | -                       |
| <b>Total</b>          | <b>24.55</b>            | <b>-</b>                |





**SS RETAIL LIMITED (FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts are in ₹ Million unless stated otherwise)**

Note No.

30 Revenue from Operations

(₹ in Million)

| Particulars                                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Sale of Handsets & Accessories & Other Electronic Products | 23,355.36                            | 15,876.21                            |
| Other Operating Revenue                                    | 154.95                               | 103.10                               |
| <b>Total</b>                                               | <b>23,510.31</b>                     | <b>15,979.31</b>                     |

Note: Other operating revenues include sales incentives and related income

**Disaggregated Revenue Information**

(₹ in Million)

Set out below is the disaggregation of the Company's Revenue From Contract With Customers

| Particulars                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Type of Goods/Services                                            |                                      |                                      |
| Sale of Handsets & Accessories & Other Electronic Products        | 23,355.36                            | 15,876.21                            |
| <b>Total Revenue from Contracts with Customers</b>                | <b>23,355.36</b>                     | <b>15,876.21</b>                     |
| Geographical Region                                               |                                      |                                      |
| India                                                             | 23,355.36                            | 15,876.21                            |
| <b>Total Revenue from Contracts with Customers</b>                | <b>23,355.36</b>                     | <b>15,876.21</b>                     |
| Revenue of Timing of Recognition                                  |                                      |                                      |
| Revenue recognized at a point in time                             | 23,355.36                            | 15,876.21                            |
| <b>Total Revenue from Contracts with Customers</b>                | <b>23,355.36</b>                     | <b>15,876.21</b>                     |
| Revenue as per contracted price                                   | 23,355.36                            | 15,876.21                            |
| <b>Total Revenue from Contracts with Customers</b>                | <b>23,355.36</b>                     | <b>15,876.21</b>                     |
| <b>Assets and Liabilities related to Contracts with Customers</b> |                                      |                                      |
| Trade Receivables                                                 | 117.20                               | 232.57                               |
| Advance from Customers*                                           | 1.82                                 | -                                    |

\* During FY 2025-26, amount of Rs.1.82 millions received as advance against sale of Handsets & Accessories & Other Electronic Products.



## 31 Other Income

(₹ in Million)

| Particulars                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Interest Income                            | 8.16                                 | 9.98                                 |
| Interest on Income Tax Refund (FY 2024-25) | 0.12                                 | -                                    |
| <b>Other Non-Operating Income</b>          |                                      |                                      |
| Rental Income                              | 1.19                                 | 4.46                                 |
| Other Income - IND AS Impact               | 7.64                                 | 4.94                                 |
| Other Income                               | 0.96                                 | -                                    |
| Profit on sale of Property                 | -                                    | 0.92                                 |
| Forex Gain & Loss                          | 0.16                                 | -                                    |
| <b>Total</b>                               | <b>18.23</b>                         | <b>20.30</b>                         |

## 32 Changes in Inventories of Traded Goods

(₹ in Million)

| Particulars                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Inventories at the end of the year:       |                                      |                                      |
| Traded Goods                              | 3,224.47                             | 2,101.55                             |
|                                           | 3,224.47                             | 2,101.55                             |
| Inventories at the beginning of the year: |                                      |                                      |
| Holding Company                           | 2,101.55                             | 1,404.97                             |
| Subsidiary Company (on acquisition)       | 27.96                                | -                                    |
| <b>Total changes in inventories</b>       | <b>(1,094.96)</b>                    | <b>(696.58)</b>                      |



## 33 Employee Benefit Expenses

(₹ in Million)

| Particulars                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Salaries ,Wages & Bonus            | 326.76                               | 229.69                               |
| Contribution to PF and Other funds | 64.75                                | 11.74                                |
| Staff Welfare                      | 6.72                                 | 2.47                                 |
| Gratuity Expenses                  | 9.49                                 | 3.82                                 |
| <b>Total</b>                       | <b>407.72</b>                        | <b>247.72</b>                        |

**Disclosure pursuant to Ind AS 19 - "Employee Benefits"**

(i) Defined benefit plans:

**Gratuity Plan**

(a) Funded status of the plan

(₹ in Million)

|                                                 | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------|----------------------|----------------------|
| A) Present value of defined benefit obligation  |                      |                      |
| - Partially funded                              | 27.80                | 18.27                |
| - Wholly unfunded                               | 0.52                 | -                    |
| Less: Fair value of plan assets                 | 17.59                | 13.68                |
| Amount to be recognized as liability or (asset) | 10.73                | 4.59                 |
| B) Amounts reflected in Balance Sheet           |                      |                      |
| Liabilities                                     | 10.73                | 4.59                 |
| Assets                                          |                      |                      |
| Net liability                                   | 10.73                | 4.59                 |
| Net liability - current                         | 7.10                 | -                    |
| Net liability - non current                     | 3.63                 | 4.59                 |





(b) The amount recognized in the Statement of Profit and Loss are as follows

|                               | (₹ in Million)                       |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
|                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| 1. Current service cost       |                                      |                                      |
|                               | 5.88                                 | 4.03                                 |
| 2. Past service cost *        | 3.45                                 | -                                    |
| 3. Interest cost              | 0.16                                 | (0.21)                               |
| Total charge to Profit & Loss | 9.49                                 | 3.82                                 |

\* Past service cost is due to the change in salary components implemented in line with the New Labour Code

(c) The amount recognized in Other Comprehensive Income

|                                                                    | (₹ in Million)       |                      |
|--------------------------------------------------------------------|----------------------|----------------------|
|                                                                    | As at March 31, 2026 | As at March 31, 2025 |
| Components of actuarial gain/(losses) on obligations               | -                    | -                    |
| Due to change in financial assumptions                             | 0.42                 | (2.67)               |
| Due to change in demographic assumptions                           | -                    | 0.13                 |
| Due to experience adjustments                                      | (0.63)               | 0.27                 |
| Return on plan assets excluding amount included in interest income | (0.74)               | (0.32)               |
| Amount recognized in Other Comprehensive Income                    | (0.95)               | (2.59)               |



(d) Reconciliation of defined benefit obligation

|                                                                | (₹ in Million)       |                      |
|----------------------------------------------------------------|----------------------|----------------------|
|                                                                | As at March 31, 2026 | As at March 31, 2025 |
| Opening defined benefit obligation                             | 18.28                | 11.71                |
| Opening defined benefit obligation - Subsidiary                | 0.29                 | -                    |
| Transfer in/(out) obligation                                   | -                    | -                    |
| Current service cost                                           | 5.88                 | 4.03                 |
| Interest cost                                                  | 1.15                 | 0.78                 |
| Actuarial loss/(gain) due to change in financial assumptions   | (0.42)               | 2.67                 |
| Actuarial loss/(gain) due to change in demographic assumptions | -                    | (0.13)               |
| Actuarial loss/(gain) due to experience adjustments            | 0.63                 | (0.27)               |
| Past service cost                                              | 3.45                 | -                    |
| Benefits paid                                                  | (0.93)               | (0.51)               |
| Closing defined benefit obligation                             | 28.32                | 18.28                |

(e) Reconciliation of plan assets

|                                                                    | (₹ in Million)       |                      |
|--------------------------------------------------------------------|----------------------|----------------------|
|                                                                    | As at March 31, 2026 | As at March 31, 2025 |
| Opening value of plan assets                                       | 13.68                | -                    |
| Transfer in/(out) of plan assets                                   | -                    | -                    |
| Interest income                                                    | 0.99                 | 0.99                 |
| Return on plan assets excluding amount included in interest income | (0.74)               | (0.32)               |
| Assets distributed on settlements                                  | -                    | -                    |
| Contributions by employer                                          | 4.59                 | 13.01                |
| Benefits paid                                                      | (0.93)               | -                    |
| Closing Value of Plan Asset                                        | 17.59                | 13.68                |



(f) Reconciliation of net defined benefit liability

(₹ in Million)

|                                                                   | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------|----------------------|----------------------|
| Net opening provision in books of account                         | 4.59                 | 11.71                |
| Net opening provision in books of account - Subsidiary            | 0.29                 | -                    |
| Transfer in/(out) obligation                                      | -                    | -                    |
| Transfer in/(out) plan assets                                     | -                    | -                    |
| Employee benefit expense (from (b) above)                         | 9.49                 | 3.82                 |
| Amounts recognized in other comprehensive income (from (c) above) | 0.95                 | 2.59                 |
| Benefits paid                                                     | -                    | (0.51)               |
| Contribution to plan assets                                       | (4.59)               | (13.01)              |
| Closing provision in books of accounts                            | 10.73                | 4.59                 |

(g) Composition of plan assets

|                     | As at March 31, 2026 | As at March 31, 2025 |
|---------------------|----------------------|----------------------|
| Policy of insurance | 100.00%              | 100.00%              |

(h) Principal actuarial assumptions

|                    | As at March 31, 2026 | As at March 31, 2025 |
|--------------------|----------------------|----------------------|
| Discount rate      | 6.90%                | 6.60%                |
| Salary growth rate | 11.00%               | 11.00%               |
| Withdrawal rates   | 21.00%               | 21.00%               |





(i) Maturity analysis of the benefit payments from the fund

(₹ in Million)

|                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------|--------------------------------------|--------------------------------------|
| Year 1 Cashflow            | 4.20                                 | 3.13                                 |
| Year 2 Cashflow            | 4.05                                 | 2.32                                 |
| Year 3 Cashflow            | 3.95                                 | 2.45                                 |
| Year 4 Cashflow            | 3.71                                 | 2.37                                 |
| Year 5 Cashflow            | 3.58                                 | 2.20                                 |
| Year 6 to Year 10 Cashflow | 12.76                                | 7.71                                 |

(j) Mortality Rates

| Age (In Years) | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------|--------------------------------------|--------------------------------------|
| 20             | 0.09%                                | 0.09%                                |
| 30             | 0.10%                                | 0.10%                                |
| 40             | 0.17%                                | 0.17%                                |
| 50             | 0.44%                                | 0.44%                                |
| 60             | 1.12%                                | 1.12%                                |



(k) (i) Sensitivity analysis of key assumptions (SS Retail Limited formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

|                                    |        | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|------------------------------------|--------|----------------------|-----------------|----------------------|-----------------|
|                                    |        | DBO                  | Change in DBO % | DBO                  | Change in DBO % |
| (₹ in Million)                     |        |                      |                 |                      |                 |
| Discount rate varied by 0.5%       | + 0.5% | 26.53                | -4.60%          | 17.43                | -4.66%          |
|                                    | - 0.5% | 29.21                | 5.05%           | 19.22                | 5.13%           |
| Salary growth rate varied by 0.5%  | + 0.5% | 29.00                | 4.29%           | 19.11                | 4.54%           |
|                                    | - 0.5% | 26.66                | -4.12%          | 17.49                | -4.33%          |
| Withdrawal rate (WR) varied by 10% |        |                      |                 |                      |                 |
|                                    | + 10%  | 27.06                | -2.70%          | 17.72                | -3.08%          |
|                                    | - 10%  | 28.63                | 2.98%           | 18.91                | 3.47%           |

(k) (ii) Sensitivity analysis of key assumptions (Olineo Nexus India Private Limited)

|                                    |        | As at March 31, 2026 |                 |
|------------------------------------|--------|----------------------|-----------------|
|                                    |        | DBO                  | Change in DBO % |
| (₹ in Million)                     |        |                      |                 |
| Discount rate varied by 0.5%       | + 0.5% | 0.31                 | -3.48%          |
|                                    | - 0.5% | 0.34                 | 3.65%           |
| Salary growth rate varied by 0.5%  | + 0.5% | 0.34                 | 3.71%           |
|                                    | - 0.5% | 0.31                 | -3.57%          |
| Withdrawal rate (WR) varied by 10% |        |                      |                 |
|                                    | + 10%  | 0.33                 | 0.44%           |
|                                    | - 10%  | 0.32                 | -0.47%          |

(k) (iii) Sensitivity analysis of key assumptions (Nexora Smart Tech Private Limited)

|                                    |        | As at March 31, 2026 |                 |
|------------------------------------|--------|----------------------|-----------------|
|                                    |        | DBO                  | Change in DBO % |
| (₹ in Million)                     |        |                      |                 |
| Discount rate varied by 0.5%       | + 0.5% | 0.18                 | -3.58%          |
|                                    | - 0.5% | 0.20                 | 3.74%           |
| Salary growth rate varied by 0.5%  | + 0.5% | 0.20                 | 3.79%           |
|                                    | - 0.5% | 0.18                 | -3.66%          |
| Withdrawal rate (WR) varied by 10% |        |                      |                 |
|                                    | + 10%  | 0.17                 | -9.19%          |
|                                    | - 10%  | 0.21                 | 9.73%           |



The employees of the Company are entitled to compensated absences. However, the Company does not allow encashment or payment in lieu of unutilized leave, either during employment or upon retirement/resignation. Unutilized accrued leave cannot be carried forward. As per the Company's leave policy. Since there is no liability towards encashment, the Company does not recognize any provision for compensated absences in its financial statements.

| (₹ in Million)              |                                      |                                      |
|-----------------------------|--------------------------------------|--------------------------------------|
| Particulars                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Salaries - leave encashment | -                                    | -                                    |

34 Finance Cost

| (₹ in Million)                                        |                                      |                                      |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Interest Expense on -                                 |                                      |                                      |
| - On Financial Liabilities measured at amortized cost | 103.84                               | 77.85                                |
| - Interest on Related Party loans (Directors)         | 0.32                                 | 1.21                                 |
| - Interest on Lease Liability                         | 55.35                                | 41.14                                |
| - Interest on Other Deposits                          | -                                    | 0.05                                 |
| - Interest on Debenture                               | 2.37                                 | 4.54                                 |
| - Other bank Charges                                  | 2.80                                 | 2.06                                 |
| <b>Total</b>                                          | <b>164.68</b>                        | <b>126.85</b>                        |

35 Depreciation and amortisation expense

| (₹ in Million)                                      |                                      |                                      |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Depreciation expense on Property, Plant & Equipment | 79.67                                | 44.77                                |
| Depreciation expense on Investment Property         | 1.57                                 | 2.61                                 |
| Amortization expense on Intangible assets           | 6.03                                 | 1.72                                 |
| Amortization Expense on Right of Use Asset          | 203.26                               | 119.88                               |
| <b>Total</b>                                        | <b>290.53</b>                        | <b>168.98</b>                        |





## 36 Other Expenses

(₹ in Million)

| Particulars                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| Commission Expenses                              | 502.45                               | 315.92                               |
| Dealer By Down & Merchant Discount Rates Charges | 332.77                               | 192.08                               |
| Advertisement & Sales Promotion Expenses         | 82.86                                | 69.44                                |
| Sales Incentive                                  | 4.78                                 | -                                    |
| Electricity & Fuel Expenses                      | 69.83                                | 47.13                                |
| Postage & Courier Expenses                       | 38.51                                | 27.19                                |
| Freight & Packing Charges                        | 2.54                                 | -                                    |
| Office expenses                                  | 53.57                                | 29.71                                |
| Stipend Expenses                                 | 8.92                                 | 6.02                                 |
| Legal & Professional Fees                        | 19.72                                | 23.25                                |
| Rent Expenses                                    | 2.62                                 | 7.30                                 |
| Corporate Social Responsibility                  | 7.31                                 | 4.22                                 |
| Write Offs                                       | 1.60                                 | 112.00                               |
| Travelling Expenses                              | 5.44                                 | -                                    |
| Miscellaneous Expenses                           | 70.19                                | 42.64                                |
| <b>Auditors' remuneration:-</b>                  | -                                    | -                                    |
| For Statutory and Tax Audit                      | 1.75                                 | 2.20                                 |
| Other Services                                   | 0.05                                 | 0.04                                 |
| <b>Total</b>                                     | <b>1,204.93</b>                      | <b>879.14</b>                        |



**SS RETAIL LIMITED ( FORMERLY KNOWN AS SS RETAIL PRIVATE LIMITED & SS COMMUNICATION AND SERVICES PRIVATE LIMITED )**  
**Summary of significant accounting policies and other explanatory information**  
**Notes to Financial Statements**

**37 Contingent Liability & Commitments**

| (₹ in Million)                                                                                           |                                              |                                              |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Particulars                                                                                              | For the year ended<br>March 31, 2026         | For the year ended<br>March 31, 2025         |
| <b>A)Contingent Liability</b>                                                                            |                                              |                                              |
| <b>Claim against the Group/ disputed liabilities not acknowledged as debts</b>                           |                                              |                                              |
| <b>i) In Respect of Others</b>                                                                           |                                              |                                              |
| Disputed Indirect Tax (GST) 2018-19 (Refer Note i )                                                      | 1.93                                         | 6.09                                         |
| Disputed Indirect Tax (GST) 2023-24 (Refer Note ii)                                                      | 26.55                                        | -                                            |
| <b>B) Commitments</b>                                                                                    |                                              |                                              |
| <b>i)Estimated amount of contracts remaining to be executed on capital account and not provided for:</b> |                                              |                                              |
| <b>Particulars</b>                                                                                       | <b>For the year ended<br/>March 31, 2026</b> | <b>For the year ended<br/>March 31, 2025</b> |
| <b>a) In Respect of Others</b>                                                                           |                                              |                                              |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for       | 9.42                                         | 0.42                                         |
| (ii) Other commitments (specify nature)                                                                  |                                              |                                              |
| <b>Particulars</b>                                                                                       | <b>For the year ended<br/>March 31, 2026</b> | <b>For the year ended<br/>March 31, 2025</b> |
| Guarantees issued by banks on behalf of the Group (Refer Note iii)                                       | 80.00                                        | 70.00                                        |

**Note:**

i) Disputed Indirect Tax (GST) 2018-19 - Pursuant to a GST audit, the Group received a demand order dated 19 March 2024 for ₹6.09 million (comprising tax of ₹2.81 million, interest of ₹2.99 million and penalty of ₹0.28 million) in relation to alleged ineligible input tax credit availed from certain suppliers subsequently classified as non-genuine taxpayers. The Group filed an appeal against the order. By order dated 18 March 2026, the Appellate Authority reduced the demand and determined the liability at ₹1.93 million. The Group, based on legal advice, has decided to challenge the order before the GST Appellate Tribunal. The appeal is pending to be filed, and the Group believes it has sustainable legal grounds. Accordingly, no provision has been recognised, and any liability, if any, will be accounted for upon final adjudication.

ii) The Group has received a scrutiny notice in Form GST ASMT-10 under Section 61 of the CGST Act, 2017 in respect of FY 2023-24, relating to alleged discrepancies in input tax credit, interest on delayed payment of tax, and outward tax liability aggregating to approximately ₹26.54 million. The Group has submitted its response, and a personal hearing was conducted on 10 February 2026. The matter is currently under consideration by the GST authorities. Based on its assessment and legal advice, the Group believes it has a sustainable case, and accordingly, no provision has been recognised. Any liability, if any, will be accounted for upon final adjudication.

iii) The Company has outstanding performance bank guarantees as at March 31, 2026 aggregating to ₹80 million (as at March 31, 2025 aggregating to ₹70 million) issued to the vendors, namely Xiaomi Corporation and Sansui Electric Co. Ltd., in the ordinary course of business.



**38 Related Parties Disclosures**

Disclosures as required by Indian Accounting Standards 24 - "Related Party Disclosures" are given below

(a) Related Parties with whom transactions have taken place during the year

(i) Entities in which Directors or their relatives are interested

|                                                                                                          |                                                                                    |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)                                | Limited Liability Partnership in which directors or their relatives are interested |
| Bhrmaa Software Solutions Private Limited                                                                | Company in which directors or their relatives are interested                       |
| SS Communication IT (Proprietor Siddharth Guntant Shah HUF)                                              | HUF of Chairman & Managing Director                                                |
| SS Corporation (Proprietor Harshal Kishor Parekh HUF)                                                    | HUF of Whole Time Director                                                         |
| Soham Telecom                                                                                            | Firm in which directors or their relatives are interested                          |
| SS Distributors                                                                                          | Firm in which directors or their relatives are interested                          |
| SS Developers                                                                                            | Firm in which directors or their relatives are interested                          |
| Soham Districom Private Limited                                                                          | Company in which directors or their relatives are interested                       |
| SS Communication & Services (Siddharth Guntant Shah Proprietor)                                          | Proprietary concern in which directors or their relatives are interested           |
| Vardhman Mobile (Proprietor - Vinodkumar Tated)                                                          | Proprietary concern in which directors or their relatives are interested           |
| Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (Director resigned on 27th Jan, 2026)          | Proprietary concern in which directors or their relatives are interested           |
| Tarang Collection (Proprietor - Sandip Gajanan Gawade) (Director resigned on 27th Jan, 2026)             | Proprietary concern in which directors or their relatives are interested           |
| Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad) | Company in which directors or their relatives are interested                       |
| Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)                                         | LLP in which directors or their relatives are interested                           |
| Tec Zone Retail Pvt. Ltd. (Common director resigned on 03rd Jan, 2025)                                   | Company in which directors or their relatives are interested                       |
| The King Mobile (Proprietor - Shantanu Vibhooti Baidhnath Prasad)                                        | Son of Vibhooti Baidhnath Prasad (Director of subsidiary)                          |





(ii) Key managerial personnel and their relatives with whom the Group has transacted

| Name                                          | Designation                                                                   | Relatives                                                                                                     |
|-----------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Siddharth Gunvant Shah                        | Chairman & Managing Director<br>Director in Subsidiary (w.e.f. 27th Jan 2026) | Gunwant Anant Shah, Minal Gunwant Shah & Deepa Siddharth Shah                                                 |
| Harshal Kishor Parekh                         | Whole Time Director                                                           | Deepa Siddharth Shah, Bhavini Harshal Parekh & Kishor Ratilal Parekh                                          |
| Bhavini Harshal Parekh                        | Director (upto 17th July 2025)                                                | Harshal Kishor Parekh, Kishor Ratilal Parekh                                                                  |
| Deepa Siddharth Shah                          | Executive Director                                                            | Siddharth Gunvant Shah, Harshal Kishor Parekh, Gunwant Anant Shah, Minal Gunwant Shah & Kishor Ratilal Parekh |
| Sagar Sukumar Patil                           | Whole Time Director and CFO (w.e.f. 24th July 2026)                           | Bhakti Sagar Patil                                                                                            |
| Narendra Shantikumar Firodia                  | Director (upto 17th July 2025)                                                | -                                                                                                             |
| Gunvant Anant Shah                            | Director (upto 17th July 2025)                                                | Minal Gunwant Shah, Siddharth Gunvant Shah & Deepa Siddharth Shah                                             |
| Minal Gunwant Shah                            | Director (upto 17th July 2025)                                                | Gunwant Anant Shah, Siddharth Gunvant Shah & Deepa Siddharth Shah                                             |
| Kishor Ratilal Parekh                         | Management Consultant (Father of Harshal Kishor Parekh and Deepa Shah)        | Deepa Siddharth Shah, Bhavini Harshal Parekh, Harshal Kishor Parekh                                           |
| Kishor Babaso Hupare                          | Group Secretary                                                               | -                                                                                                             |
| Rajneesh Rajkumar Gulati                      | CFO (upto 24th July 2026)                                                     | -                                                                                                             |
| Nitin Kumar Jain                              | CEO                                                                           | Rashmi Nitin Jain                                                                                             |
| Sandip Gajanan Gawade (till Jan 27, 2026)     | Director in Subsidiary                                                        |                                                                                                               |
| Juzer Adamali Dhorajiwala (till Jan 27, 2026) | Director in Subsidiary                                                        | Dhorajiwala Memuna Juzer Zainab Juzer Dhorajiwala                                                             |
| Vibhooti Baidhnath Prasad                     | CEO & Director in Subsidiary                                                  | Shanti Vibhooti Prasad, Shantanu Vibhooti Prasad                                                              |
| Vinodkumar Tated (w.e.f. July 22, 2025)       | Director in Subsidiary                                                        |                                                                                                               |
| Bhavini Harshal Parekh (w.e.f. Aug 16, 2025)  | Director in Subsidiary                                                        |                                                                                                               |
| Sagar Sukumar Patil (w.e.f. Aug 16, 2025)     | Director in Subsidiary                                                        |                                                                                                               |
| Sagar Sukumar Patil (w.e.f. Jan 27, 2026)     | Director in Subsidiary                                                        |                                                                                                               |

(iii) Non - Executive Directors

|                                     |                                                                       |   |
|-------------------------------------|-----------------------------------------------------------------------|---|
| Asit Chimanlal Mehta                | Independent Director (w.e.f September 5, 2025)                        | - |
| Ajay Sharma                         | Independent Director (w.e.f September 5, 2025)                        | - |
| Anupama Wagh Koppar                 | Independent Director (w.e.f September 5, 2025)                        | - |
| Yashwantrao Shankarrao Patil Thorat | Independent Director (w.e.f September 5, 2025 till December 23, 2025) | - |
| Adke Abhishek Ashok                 | Independent Director (from December 23, 2025)                         | - |



(iv) Other Related Parties (Person's with whom the Group had transaction during the year)

|                          |                                                  |                           |
|--------------------------|--------------------------------------------------|---------------------------|
| Rashmi Nitin Jain        | Management Consultant (Wife of Nitin Jain)       | Nitin Kumar Jain          |
| Bhakti Sagar Patil       | Channel Partner (Wife of Sagar Sukumar Patil)    | Sagar Sukumar Patil       |
| Dhorajiwala Memuna Juzer | Shareholder (wife of director of subsidiary)     | Juzer Adamali Dhorajiwala |
| Zainab Juzer Dhorajiwala | Shareholder (daughter of director of subsidiary) | Juzer Adamali Dhorajiwala |

(b) Nature of transaction

| Particulars                                                                                              | (₹ in Million)                       |                                      |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                          | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|                                                                                                          | Amount (₹)                           | Amount (₹)                           |
| <b>(I) Income</b>                                                                                        |                                      |                                      |
| <b>(i) Sale of Goods</b>                                                                                 |                                      |                                      |
| Soham Telecom                                                                                            | -                                    | 1.66                                 |
| Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad) | 0.31                                 | -                                    |
| The King Mobile (Proprietor - Shantanu Vibhooti Prasad)                                                  | 1.30                                 | -                                    |
| Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)                          | 1.26                                 | -                                    |
| Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till Jan 27, 2026)                            | 7.89                                 | -                                    |
| Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till Jan 27, 2026)                               | 8.45                                 | -                                    |
| <b>(ii) Rent Received</b>                                                                                |                                      |                                      |
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)                                | 0.03                                 | -                                    |
| SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)                                              | 0.03                                 | -                                    |
| SS Corporation (Proprietor Harshal Kishor Parekh HUF)                                                    | 0.03                                 | -                                    |
| SS Distribution                                                                                          | 0.03                                 | -                                    |
| SS Developers                                                                                            | 0.03                                 | -                                    |



**(ii) Car Rent**

Siddharth Gunvant Shah  
Deepa Siddharth Shah  
Bhavini Harshal Parekh

**(iii) Interest Paid**

Siddharth Gunvant Shah  
Deepa Siddharth Shah  
Harshal Kishor Parekh  
Bhavini Harshal Parekh  
Gunvant Anant Shah  
Minal Gunwant Shah

**(iv) Interest Paid on Debentures**

Kishor Ratilal Parekh  
Nitin Kumar Jain

**(v) Professional Fee**

Deepa Siddharth Shah  
Bhavini Harshal Parekh  
Sagar Sukumar Patil  
Rashmi Nitin Jain

**(vi) Commision Paid**

Bhakti Sagar Patil

**(vii) Reimbursement of Expenses**

Siddharth Gunvant Shah

**(viii) Transactions with key management personnel are as follows****Short-term employee benefits - Salary**

Siddharth Gunvant Shah  
Sagar Sukumar Patil  
Harshal Kishor Parekh  
Deepa Siddharth Shah  
Narendra Shantikumar Firodia  
Kishor Babaso Hupare  
Nitin Kumar Jain  
Rajneesh Rajkumar Gulati  
Vibhooti Baidhnath Prasad (CEO & Director in Subsidiary)

|      |      |
|------|------|
| -    | 1.20 |
| -    | 0.60 |
| -    | 0.60 |
| 0.19 | 0.45 |
| -    | 0.15 |
| -    | 0.11 |
| -    | 0.02 |
| 0.06 | 0.37 |
| 0.06 | 0.09 |
| 0.08 | 0.14 |
| 0.06 | 0.10 |
| -    | 4.20 |
| 2.17 | 1.47 |
| -    | 1.80 |
| 1.95 | 1.43 |
| 0.85 | 0.60 |
| 1.30 | -    |
| 3.40 | 1.20 |
| 1.80 | -    |
| 1.43 | 0.83 |
| 3.80 | -    |
| 1.13 | 2.70 |
| 1.25 | 0.95 |
| 3.96 | 2.68 |
| 1.85 | 1.01 |
| 2.77 | -    |





**(ix) Directors Sitting Fees**

|                                                         |      |   |
|---------------------------------------------------------|------|---|
| Asit Chimanlal Mehta                                    | 0.55 | - |
| Ajay Sharma                                             | 0.30 | - |
| Anupama Wagh Koppar                                     | 0.20 | - |
| Yashwantrao Shankarrao Patil Thorat (till Dec 23, 2025) | 0.25 | - |
| Adke Abhishek Ashok                                     | 0.15 | - |

**(x) Incentives paid**

|                                                                                                          |      |   |
|----------------------------------------------------------------------------------------------------------|------|---|
| Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad) | 0.07 | - |
| Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)                          | 0.04 | - |
| Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till Jan 27, 2026)                            | 0.42 | - |
| Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till Jan 27, 2026)                               | 0.66 | - |

**(III) Loans Received / (Repaid)****(i) Loan Received**

|                        |      |       |
|------------------------|------|-------|
| Siddharth Gunvant Shah | 8.00 | 25.80 |
| Deepa Siddharth Shah   | -    | 1.20  |
| Gunvant Anant Shah     | 5.50 | -     |
| Minal Gunwant Shah     | 3.00 | -     |
| Sagar Sukumar Patil    | -    | 3.00  |

**(ii) Loan Repaid**

|                        |        |         |
|------------------------|--------|---------|
| Siddharth Gunvant Shah | (8.00) | (85.45) |
| Deepa Siddharth Shah   | -      | (10.17) |
| Harshal Kishor Parekh  | -      | (10.98) |
| Bhavini Harshal Parekh | -      | (0.66)  |
| Gunvant Anant Shah     | (5.50) | (59.02) |
| Minal Gunwant Shah     | (3.00) | (20.98) |
| Sagar Sukumar Patil    | -      | (4.90)  |

**(iii) Trade Advances Given**

|                                                                  |         |   |
|------------------------------------------------------------------|---------|---|
| SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)      | (79.10) | - |
| Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad) | (0.01)  | - |

**(iv) (a) Trade Advances Received Back**

|                                                                  |       |   |
|------------------------------------------------------------------|-------|---|
| SS Communication IT                                              | 79.10 | - |
| Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad) | 0.10  | - |

**(iv) (b) Trade Advances Received**

|                                                                                                          |      |   |
|----------------------------------------------------------------------------------------------------------|------|---|
| Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad) | 0.10 | - |
| Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)                          | 0.10 | - |
| Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till Jan 27, 2026)                               | 0.10 | - |



|                                                                                           |      |         |
|-------------------------------------------------------------------------------------------|------|---------|
| <b><u>(v) Advances received back against purchase of property</u></b>                     |      |         |
| Siddharth Gunvant Shah                                                                    | -    | 19.80   |
| <b><u>(vi) Advances paid against purchase of Property</u></b>                             |      |         |
| Siddharth Gunvant Shah                                                                    | -    | (19.80) |
| <b><u>(IV) Other Transactions</u></b>                                                     |      |         |
| <b><u>(i) Debenture Subsrption Amount Received</u></b>                                    |      |         |
| Kishor Ratilal Parekh                                                                     | -    | 5.00    |
| Nitin Kumar Jain                                                                          | -    | 3.50    |
| <b><u>(ii) Equity Share Issued on conversion of compulsory convertible debentures</u></b> |      |         |
| Kishor Ratilal Parekh                                                                     | 0.05 | -       |
| Nitin Kumar Jain                                                                          | 0.04 | -       |
| <b><u>(iii)(a) Equity Share Issued on Private Placement</u></b>                           |      |         |
| Kishor Babaso Hupare                                                                      | 0.50 | -       |
| <b><u>(iii)(b) Equity Share Issued on Private Placement in Subsidiary</u></b>             |      |         |
| Shantanu Vibhooti Prasad                                                                  | 0.96 | -       |
| Vinodkumar Tated                                                                          | 2.94 | -       |
| Sandip Gajanan Gawade                                                                     | 0.71 | -       |
| Juzer Adamali Dhorajiwala                                                                 | 0.30 | -       |
| Dhorajiwala Memuna Juzer                                                                  | 0.15 | -       |
| Zainab Juzer Dhorajiwala                                                                  | 0.15 | -       |



| Particulars                                                                                        | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>(iv) Outstanding balances</b>                                                                   |                                      |                                      |
| Kishor Ratilal Parekh (Amount Outstanding on account of Debenture and Interest)                    | -                                    | 5.14                                 |
| Nitin Kumar Jain (Amount Outstanding on account of Debenture and Interest)                         | -                                    | 3.60                                 |
| Rashmi Nitin Jain (Professional Fees Payable)                                                      | 0.15                                 | 0.15                                 |
| I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) (Rent Receivable)        | 0.02                                 | -                                    |
| SS Communication IT (Proprietor Siddharth Gunvant Shah HUF) (Rent Receivable)                      | 0.02                                 | -                                    |
| SS Corporation ( Proprietor Harshal Kishor Parekh HUF) (Rent Receivable)                           | 0.03                                 | -                                    |
| SS Distributors (Rent Receivable)                                                                  | 0.03                                 | -                                    |
| SS Developers (Rent Receivable)                                                                    | 0.02                                 | -                                    |
| Mobimart India Pvt. Ltd. (Trade Receivables)                                                       | 0.46                                 | -                                    |
| Vibhooti Baidhnath Prasad (Excess Salary Receivable)                                               | 0.08                                 | -                                    |
| Vardhman Mobile (Proprietor - Vinodkumar Tated) (Advance Received) (Director w.e.f. July 22, 2025) | 0.09                                 | -                                    |
| Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till Jan 27, 2026) (Advance Received)      | 0.10                                 | -                                    |
| The King Mobile (Proprietor - Shantanu Vibhooti Prasad) (Trade Receivable)                         | *                                    | -                                    |
| Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till Jan 27, 2026) (Trade Receivable)   | 0.16                                 | -                                    |

\* denotes value less than 0.01 million

Note: In the case of present key managerial personnel, it does not include post employment benefits expenditure, other long term benefits , termination benefits and share based payments which are computed for the Group as a whole. Further, the expenses towards gratuity are determined by actuary on an overall Company basis at the end of each year and, accordingly have not been considered in the above information.

During the year, the Group issued bonus equity shares in the ratio of 4 : 1 by capitalization of free reserves / securities premium amounting to ₹ 526.91 million. The bonus shares were allotted to all eligible shareholders in proportion to their existing shareholding. Accordingly, related parties holding equity shares in the Group also received bonus shares on the same terms and in the same proportion as all other shareholders. Such allotment does not constitute a related party transaction under Ind AS 24, Related Party Disclosure.

### 39 Fair values

Fair value measurement includes both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The carrying values of the long-term financial instruments approximates the fair values as the management has considered the fair value measurement techniques using the observable data i.e. the discounting rate which was similar as to rates, tenure and the credit rating of the other instruments of the Group. The management has also considered the effect of time value of money with respect to other long term financial instruments at applicable rates.





#### 40 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Group has constituted a Risk Management Committee consisting of its directors. The Group has a robust risk management policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimise adverse impact on the business objectives and enhance the Group's competitive advantage.

##### **Carrying amount of financial assets and liabilities:**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the 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.

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.



The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

| (₹ in Million)                                              |                 |        |                 |            |         |                 |                 |  |
|-------------------------------------------------------------|-----------------|--------|-----------------|------------|---------|-----------------|-----------------|--|
| As at 31.03.2026                                            | Carrying Amount |        | Total           | Fair Value |         |                 | Total           |  |
|                                                             | FVTPL           | FVTOCI |                 | Level 1    | Level 2 | Level 3         |                 |  |
| <b>Financial Assets</b>                                     |                 |        |                 |            |         |                 |                 |  |
| Other Non Current Financial Assets                          | -               | -      | 136.13          |            |         | 136.13          | 136.13          |  |
| - Security Deposit                                          | -               | -      | 114.01          |            |         | 114.01          | 114.01          |  |
| - Others                                                    | -               | -      | 117.20          |            |         | 117.20          | 117.20          |  |
| Trade receivables                                           | -               | -      | 279.22          |            |         | 279.22          | 279.22          |  |
| Cash and cash equivalents                                   | -               | -      | 15.34           |            |         | 15.34           | 15.34           |  |
| Other Bank Balances including earmarked balances with banks | -               | -      | -               |            |         | -               | -               |  |
| Other Current Financial Assets                              | -               | -      | 140.81          |            |         | 140.81          | 140.81          |  |
| - Others                                                    | -               | -      | -               |            |         | -               | -               |  |
| <b>At end of the year</b>                                   | -               | -      | <b>802.71</b>   | -          | -       | <b>802.71</b>   | <b>802.71</b>   |  |
| <b>Financial Liabilities</b>                                |                 |        |                 |            |         |                 |                 |  |
| Non Current Borrowings                                      | -               | -      | 19.87           |            |         | 19.87           | 19.87           |  |
| Non Current Lease Liabilities                               | -               | -      | 637.96          |            |         | 637.96          | 637.96          |  |
| Other Non Current Financial Liabilities                     | -               | -      | -               |            |         | -               | -               |  |
| - Others                                                    | -               | -      | 441.93          |            |         | 441.93          | 441.93          |  |
| Current Borrowings                                          | -               | -      | 1,606.04        |            |         | 1,606.04        | 1,606.04        |  |
| Current Lease Liabilities                                   | -               | -      | 132.74          |            |         | 132.74          | 132.74          |  |
| Trade Payables                                              | -               | -      | 443.17          |            |         | 443.17          | 443.17          |  |
| Other Current Financial Liabilities                         | -               | -      | -               |            |         | -               | -               |  |
| - Others                                                    | -               | -      | 109.23          |            |         | 109.23          | 109.23          |  |
| <b>At end of the year</b>                                   | -               | -      | <b>3,390.94</b> | -          | -       | <b>3,390.94</b> | <b>3,390.94</b> |  |

| (₹ in Million)                                              |                 |        |                 |            |         |                 |                 |  |
|-------------------------------------------------------------|-----------------|--------|-----------------|------------|---------|-----------------|-----------------|--|
| As at 31.03.2025                                            | Carrying Amount |        | Total           | Fair Value |         |                 | Total           |  |
|                                                             | FVTPL           | FVTOCI |                 | Level 1    | Level 2 | Level 3         |                 |  |
| <b>Financial Assets</b>                                     |                 |        |                 |            |         |                 |                 |  |
| Other Non Current Financial Assets                          | -               | -      | 98.42           |            |         | 98.42           | 98.42           |  |
| - Security Deposit                                          | -               | -      | 23.84           |            |         | 23.84           | 23.84           |  |
| - Others                                                    | -               | -      | 232.57          |            |         | 232.57          | 232.57          |  |
| Trade receivables                                           | -               | -      | 243.01          |            |         | 243.01          | 243.01          |  |
| Cash and cash equivalents                                   | -               | -      | 69.67           |            |         | 69.67           | 69.67           |  |
| Other Bank Balances including earmarked balances with banks | -               | -      | -               |            |         | -               | -               |  |
| Other Current Financial Assets                              | -               | -      | 7.52            |            |         | 7.52            | 7.52            |  |
| - Others                                                    | -               | -      | -               |            |         | -               | -               |  |
| <b>At end of the year</b>                                   | -               | -      | <b>675.03</b>   | -          | -       | <b>675.03</b>   | <b>675.03</b>   |  |
| <b>Financial Liabilities</b>                                |                 |        |                 |            |         |                 |                 |  |
| Non Current Borrowings                                      | -               | -      | 477.93          |            |         | 477.93          | 477.93          |  |
| Non Current Lease Liabilities                               | -               | -      | -               |            |         | -               | -               |  |
| Other Non Current Financial Liabilities                     | -               | -      | 350.62          |            |         | 350.62          | 350.62          |  |
| - Others                                                    | -               | -      | 1,253.64        |            |         | 1,253.64        | 1,253.64        |  |
| Current Borrowings                                          | -               | -      | 103.88          |            |         | 103.88          | 103.88          |  |
| Current Lease Liabilities                                   | -               | -      | 57.38           |            |         | 57.38           | 57.38           |  |
| Trade Payables                                              | -               | -      | -               |            |         | -               | -               |  |
| Other Current Financial Liabilities                         | -               | -      | 77.30           |            |         | 77.30           | 77.30           |  |
| - Others                                                    | -               | -      | -               |            |         | -               | -               |  |
| <b>At end of the year</b>                                   | -               | -      | <b>2,320.75</b> | -          | -       | <b>2,320.75</b> | <b>2,320.75</b> |  |

#### 41 Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed and primarily relates to trade receivables, loans and investments. Credit risk is managed through credit approvals, credit limits and ongoing monitoring of the creditworthiness of counterparties. For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109 and assesses expected credit losses on a collective basis considering the nature of receivables, customer profile, current and forward-looking information, industry practices and management's assessment of recoverability. Based on this assessment, the expected credit loss is considered immaterial and, accordingly, no material loss allowance has been recognised.



**Trade receivables**

Trade receivables are typically unsecured and derived from revenue earned from customers. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss, however this is modified if in the past experience of the company, there is likely mitigation of the credit risk.

**Summary of the Company's exposure to the credit risk by age of the outstanding from the**

| Particulars                   | As at<br>March 31, | As at<br>March 31, |
|-------------------------------|--------------------|--------------------|
| Not past due but impaired     |                    |                    |
| Neither past due nor impaired |                    |                    |
| Past due not impaired         |                    |                    |
| Less than 6 months            | 117.20             | 232.57             |
| 6 months - 1 year             | -                  | -                  |
| 1-2 years                     | 1.01               | -                  |
| 2-3 years                     | -                  | -                  |
| More than 3 years             | -                  | -                  |
| <b>Total</b>                  | <b>118.21</b>      | <b>232.57</b>      |

**Expected Credit Loss Ageing**

| Ageing of ECL            | As at<br>March 31, | As at<br>March 31, |
|--------------------------|--------------------|--------------------|
| Less than 6 months       | -                  | -                  |
| 6 months - 1 year        | -                  | -                  |
| 1-2 years                | 1.01               | -                  |
| 2-3 years                | -                  | -                  |
| More than 3 years        | -                  | -                  |
| <b>Total Credit Loss</b> | <b>1.01</b>        | <b>-</b>           |





Expected credit loss assessment The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

**The movement in the allowance for impairment in respect of trade receivables during the year was as follows:**

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| Balance as at the beginning of the year  | -                       | -                       |
| Add: Impairment loss recognised (net)    | 1.01                    | -                       |
| Add: Amounts written off                 | -                       | -                       |
| Add: Exchange differences                | -                       | -                       |
| Less: Utilized during the year           | -                       | -                       |
| <b>Balance as at the end of the year</b> | <b>1.01</b>             | <b>-</b>                |



**42 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 three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

**43 Foreign currency risk**

Foreign exchange risk arises on future commercial transactions and on recognised monetary assets and liabilities denominated in a currency other than the Group's functional currency. However, the Group does not have any significant foreign currency exposure during the reporting period, as all transactions are primarily denominated in INR. Accordingly, foreign exchange risk and related hedging activities are not applicable to the Group.

| Particulars    | (₹ in Million)                   |                  | (₹ in Million)                   |       |
|----------------|----------------------------------|------------------|----------------------------------|-------|
|                | As at March 31, 2026<br>Currency | INR              | As at March 31, 2025<br>Currency | INR   |
| Payables       |                                  |                  |                                  |       |
| Trade Payables | USD 26,126                       | INR 2.39 Million | USD 0                            | INR 0 |

**44 Interest rate risk**

Group's interest rate risk arises from borrowings. The Group adopts a policy of ensuring that maximum of its interest rate risk exposure is at a fixed rate. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

| Particulars                      | (₹ in Million)          |                         |
|----------------------------------|-------------------------|-------------------------|
|                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Fixed rate instruments</b>    |                         |                         |
| Financial liabilities            | 19.87                   | -                       |
| <b>Variable rate instruments</b> |                         |                         |
| Financial liabilities            | 1,606.04                | 1,253.64                |

**Interest rate sensitivity**

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 rates. The Group's exposure to the risk of changes in market rates relates primarily to the Group's debt obligations with floating interest rates.

| Particulars                                  | (₹ in Million)          |                         |
|----------------------------------------------|-------------------------|-------------------------|
|                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Long term variable interest rate borrowings  | 19.87                   | -                       |
| Short term variable interest rate borrowings | 1,606.04                | 1,253.64                |
|                                              | <b>1,625.91</b>         | <b>1,253.64</b>         |

Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant:

| Year ended     | (₹ in Million)                          |                                                           |
|----------------|-----------------------------------------|-----------------------------------------------------------|
|                | Increase/ (decrease) in<br>basis points | Effect on profit<br>before tax<br>increase/<br>(decrease) |
| March 31, 2026 | 100<br>(100)                            | (16.26)<br>16.26                                          |
| March 31, 2025 | 100<br>(100)                            | (12.54)<br>12.54                                          |



Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant:

| Year ended     | Increase/<br>(decrease) in<br>basis points | (₹ in Million)<br>Effect on<br>profit before<br>tax increase/<br>(decrease) |
|----------------|--------------------------------------------|-----------------------------------------------------------------------------|
|                |                                            |                                                                             |
| March 31, 2026 | 100<br>(100)                               | (16.26)<br>16.26                                                            |
| March 31, 2025 | 100<br>(100)                               | (12.54)<br>12.54                                                            |

#### 45 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group manages the liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

| Particulars                      | (₹ in Million)<br>Undiscounted Amount |                 |                 |               |                   | Total           |
|----------------------------------|---------------------------------------|-----------------|-----------------|---------------|-------------------|-----------------|
|                                  | On demand                             | Carrying Amount | Within 1 year   | 2 to 5 years  | More than 5 years |                 |
|                                  | ₹                                     | ₹               |                 | ₹             | ₹                 |                 |
| <b>Year ended March 31, 2026</b> |                                       |                 |                 |               |                   |                 |
| Trade Payables                   | -                                     | 443.17          | 443.17          | -             | -                 | 443.17          |
| Other Financial Liabilities      | -                                     | 551.16          | 551.16          | -             | -                 | 551.16          |
| Borrowings                       | -                                     | 1,625.91        | 1,606.04        | 19.87         | -                 | 1,625.91        |
| Lease Liabilities                | -                                     | 770.70          | 238.85          | 606.07        | -                 | 844.92          |
|                                  | -                                     | <b>3,390.94</b> | <b>2,839.22</b> | <b>625.94</b> | -                 | <b>3,465.16</b> |
| <b>Year ended March 31, 2025</b> |                                       |                 |                 |               |                   |                 |
| Trade Payables                   | -                                     | 57.38           | 57.38           | -             | -                 | 57.38           |
| Other Financial Liabilities      | -                                     | 427.92          | 77.30           | 350.62        | -                 | 427.92          |
| Borrowings                       | -                                     | 1,253.64        | 1,253.64        | -             | -                 | 1,253.64        |
| Lease Liabilities                | -                                     | 581.80          | 142.75          | 477.93        | -                 | 620.68          |
|                                  | -                                     | <b>2,320.74</b> | <b>1,531.07</b> | <b>828.55</b> | -                 | <b>2,359.62</b> |





**46 Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Group's capital management is to maximise the value of shareholder.

The Group monitors capital using Capital Gearing Ratio, which is net debt divided by total capital plus net debt. Net debt includes loans and borrowings less cash and cash equivalents.

| Particulars                                                     | (₹ in Million)     |                    |
|-----------------------------------------------------------------|--------------------|--------------------|
|                                                                 | As at<br>March 31, | As at<br>March 31, |
| Loans and borrowings                                            | 1,625.91           | 1,253.64           |
| Less: Cash and cash equivalents (including other bank balances) | 279.22             | 243.01             |
| Less: Other Bank Balances                                       | 15.34              | 69.67              |
| <b>Net debt (A)</b>                                             | <b>1,331.35</b>    | <b>940.96</b>      |
| Equity                                                          | 2,313.38           | 1,561.86           |
| <b>Capital (B)</b>                                              | <b>2,313.38</b>    | <b>1,561.86</b>    |
| <b>Capital gearing ratio (A/B)</b>                              | <b>0.58</b>        | <b>0.60</b>        |

To achieve the overall objective, the Group's capital management aims to ensure that it meets the financial covenants attached to loans and borrowings. Breaches in meeting the covenants would permit the bank to immediately call back loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current year.

**47 Income Tax**

The major components of income tax expense for the years are:

| (₹ in Million)                                                            |               |               |
|---------------------------------------------------------------------------|---------------|---------------|
| Income statement                                                          | As at March   | As at March   |
| <b>Current income tax:</b>                                                |               |               |
| Provision for Income Tax                                                  | 220.00        | 142.50        |
| Less: MAT credit                                                          | -             | -             |
| Adjustments in respect of current income tax of previous year             | -             | -             |
| <b>Deferred tax:</b>                                                      |               |               |
| Relating to origination and reversal of temporary differences             | 1.68          | (12.24)       |
| Relating to origination and reversal of temporary differences through OCI | 0.24          | 0.65          |
| <b>Income tax expense reported in the income statement</b>                | <b>221.44</b> | <b>129.61</b> |

**Income tax expense reported in the income statement**

The income tax expense for the year can be reconciled to the accounting profits as follows:

| Particulars                                                           | (₹ in Million)     |                    |
|-----------------------------------------------------------------------|--------------------|--------------------|
|                                                                       | As at<br>March 31, | As at<br>March 31, |
| Profit before tax                                                     | 814.50             | 528.87             |
| Income tax expense calculated at 25.168%                              | (204.99)           | (133.11)           |
| Effect of income tax that is exempt from taxation                     | -                  | -                  |
| Effect of expenses that are deductible in determining taxable profits | 16.45              | (3.50)             |
| <b>Total tax expense</b>                                              | <b>221.44</b>      | <b>129.61</b>      |



#### 48 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding at the end the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

| Particulars                                                                  | ₹ in Million       |                    |
|------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                              | As at<br>March 31, | As at<br>March 31, |
| Profit for the year                                                          | 598.28             | 398.61             |
| Weighted average number of equity shares for basic EPS                       | 6,56,68,100        | 13,00,000          |
| Add: Adjusting event of Split and Bonus*                                     | -                  | 6,37,00,000        |
| Total Weighted Average Number of Equity Shares                               | 6,56,68,100        | 6,50,00,000        |
| Potential number of Equity shares (After Split and Bonus)                    | -                  | 6,50,00,000        |
| Weighted average number of equity shares adjusted for the effect of dilution | 6,56,68,100        | 6,52,91,781        |
| Face value per share (After Split)                                           | 10                 | 10                 |
| Basic earning per share                                                      | 9.11               | 6.13               |
| Interest cost on Debenture (Net of Tax)**                                    | 1.77               | 3.40               |
| Diluted earning per share                                                    | 9.11               | 6.13               |

\*For FY 2024-25, Effect of Stock Split on 29th August 2025 and Bonus shares Issued on 5th September 2025 has been given in the calculation of EPS/ Adjusted EPS as per IND AS 33.

\*\*Potential equity shares arising from Compulsorily Convertible Debentures (CCDs) have not been considered in the computation of diluted earnings per share, as their effect would be anti-dilutive for the period presented. Accordingly, the basic and diluted earnings per share are the same.

#### 49 Lease Disclosure

Set out below are the carrying amounts of rights of use asset recognised and the movement during the

| Particulars                           | ₹ in Million             |                          |
|---------------------------------------|--------------------------|--------------------------|
|                                       | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
| Opening Balance                       | 574.75                   | 320.54                   |
| Addition during the year              | 383.90                   | 374.09                   |
| Deletions/ Adjustment during the year |                          |                          |
| Less: Depreciation expenses           | (203.26)                 | (119.88)                 |
| Closing Balance                       | 755.38                   | 574.75                   |

Set out below are the carrying amount of lease liabilities and movement during the period

| Particulars           | ₹ in Million             |                          |
|-----------------------|--------------------------|--------------------------|
|                       | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
| Opening Balance       | 581.80                   | 322.95                   |
| Addition              | 371.03                   | 360.47                   |
| Accretion of Interest | 55.35                    | 41.14                    |
| Less: Payments        | (237.48)                 | (142.75)                 |
| Less : Lease Reversal |                          | -                        |
| Closing Balance       | 770.70                   | 581.81                   |
| Non Current Liability | 637.96                   | 477.93                   |
| Current Liability     | 132.74                   | 103.88                   |



**The following are amounts recognised in profit and loss account**

| Particulars                                                             | (₹ in Million)                |                               |
|-------------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                         | For the year ended March 2026 | For the year ended March 2025 |
| Depreciation expenses of right of use ass                               | 203.26                        | 119.88                        |
| Interest expense of lease liability                                     | 55.35                         | 41.14                         |
| Interest Income on unwinding of                                         | 7.61                          | 1.52                          |
| Expenses related to short term lease<br>(included under other expenses) | 2.62                          | 7.30                          |

**Lease Liabilities included in statement of Financial Position**

| Particulars                              | (₹ in Million)        |                       |
|------------------------------------------|-----------------------|-----------------------|
|                                          | As at 31st March 2026 | As at 31st March 2025 |
| Payment of lease liabilities - principal | 182.13                | 101.61                |
| Payment of lease liabilities - interest  | 55.35                 | 41.14                 |

**Contractual maturities of lease liabilities**

| Particulars          | (₹ in Million)        |                       |
|----------------------|-----------------------|-----------------------|
|                      | As at 31st March 2026 | As at 31st March 2025 |
| Less than 1 year     | 238.85                | 142.75                |
| Between 1 to 5 years | 606.07                | 477.93                |
| More than 5 years    | -                     | -                     |

**50 Segmental information**

The Group is primarily engaged in the retail business. As the Group's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 – Operating Segments, are currently not applicable





**51 Disclosure with respect to borrowings from banks or financial institutions on the basis of security of current assets**

a) Monthly Stock statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**FY 2025-26**

| (₹ in Million) |                                                |                                           |            |              |  |
|----------------|------------------------------------------------|-------------------------------------------|------------|--------------|--|
| MONTH          | Stocks and<br>Receivables<br>submitted to Bank | Stocks and<br>Receivables as per<br>books | Difference | Difference % |  |
| Apr-25         | 2,362.98                                       | 2,568.23                                  | (205.25)   | -8.69%       |  |
| May-25         | 2,165.67                                       | 2,246.18                                  | (80.51)    | -3.72%       |  |
| Jun-25         | 2,265.06                                       | 2,390.19                                  | (125.13)   | -5.52%       |  |
| Jul-25         | 2,247.66                                       | 2,366.37                                  | (118.71)   | -5.28%       |  |
| Aug-25         | 2,324.50                                       | 2,451.64                                  | (127.14)   | -5.47%       |  |
| Sep-25         | 3,487.43                                       | 3,613.13                                  | (125.70)   | -3.60%       |  |
| Oct-25         | 2,728.86                                       | 2,879.32                                  | (150.46)   | -5.51%       |  |
| Nov-25         | 2,682.48                                       | 2,643.72                                  | 38.76      | 1.44%        |  |
| Dec-25         | 2,720.85                                       | 2,659.14                                  | 61.71      | 2.27%        |  |
| Jan-26         | 2,952.07                                       | 2,912.01                                  | 40.06      | 1.36%        |  |
| Feb-26         | 3,013.77                                       | 2,996.86                                  | 16.91      | 0.56%        |  |
| Mar-26         | 3,279.42                                       | 3,312.49                                  | (33.07)    | -1.01%       |  |

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank. The variation in the during the year 25-26 were majorly due to stock valuation error and debtors reconciliation.



**FY 2025-26**

b) Revised Monthly Stock statements of current assets filed by the Group with banks or financial institutions are in agreement with the books

(₹ in Million)

| <b>MONTH</b> | <b>Stocks and<br/>Receivables<br/>submitted to Bank</b> | <b>Stocks and<br/>Receivables as per<br/>books</b> | <b>Difference</b> | <b>Difference %</b> |
|--------------|---------------------------------------------------------|----------------------------------------------------|-------------------|---------------------|
| Apr-25       | 2,568.23                                                | 2,568.23                                           | -                 | 0.00%               |
| May-25       | 2,246.18                                                | 2,246.18                                           | -                 | 0.00%               |
| Jun-25       | 2,390.19                                                | 2,390.19                                           | -                 | 0.00%               |
| Jul-25       | 2,366.37                                                | 2,366.37                                           | -                 | 0.00%               |
| Aug-25       | 2,451.64                                                | 2,451.64                                           | -                 | 0.00%               |
| Sep-25       | 3,613.13                                                | 3,613.13                                           | -                 | 0.00%               |
| Oct-25       | 2,879.32                                                | 2,879.32                                           | -                 | 0.00%               |
| Nov-25       | 2,643.72                                                | 2,643.72                                           | -                 | 0.00%               |
| Dec-25       | 2,659.14                                                | 2,659.14                                           | -                 | 0.00%               |
| Jan-26       | 2,912.01                                                | 2,912.01                                           | -                 | 0.00%               |
| Feb-26       | 2,996.68                                                | 2,996.68                                           | -                 | 0.00%               |
| Mar-26       | 3,312.49                                                | 3,312.49                                           | -                 | 0.00%               |

Stock statements and trade receivable details as at the end of the month are submitted to the bank within ten days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank.



**FY 2024-2025**

| (₹ in Million) |                           |                                  |            |              |  |
|----------------|---------------------------|----------------------------------|------------|--------------|--|
| MONTH          | Stocks and<br>Receivables | Stocks and<br>Receivables as per | Difference | Difference % |  |
| Apr-24         | 1,392.31                  | 1,456.10                         | (63.79)    | -4.58%       |  |
| May-24         | 1,401.52                  | 1,468.44                         | (66.92)    | -4.77%       |  |
| Jun-24         | 1,380.35                  | 1,468.21                         | (87.86)    | -6.37%       |  |
| Jul-24         | 1,592.89                  | 1,669.01                         | (76.12)    | -4.78%       |  |
| Aug-24         | 1,589.18                  | 1,694.23                         | (105.05)   | -6.61%       |  |
| Sep-24         | 2,037.71                  | 2,147.74                         | (110.03)   | -5.40%       |  |
| Oct-24         | 2,727.70                  | 2,877.76                         | (150.06)   | -5.50%       |  |
| Nov-24         | 1,874.65                  | 1,950.62                         | (75.97)    | -4.05%       |  |
| Dec-24         | 1,861.39                  | 1,912.27                         | (50.88)    | -2.73%       |  |
| Jan-25         | 2,076.18                  | 2,139.07                         | (62.89)    | -3.03%       |  |
| Feb-25         | 1,955.08                  | 2,108.90                         | (153.82)   | -7.87%       |  |
| Mar-25         | 2,176.42                  | 2,348.78                         | (172.36)   | -7.92%       |  |

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account

b) Revised Monthly Stock statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

**FY 2024-2025**

| (₹ in Million) |                           |                                  |            |              |  |
|----------------|---------------------------|----------------------------------|------------|--------------|--|
| MONTH          | Stocks and<br>Receivables | Stocks and<br>Receivables as per | Difference | Difference % |  |
| Apr-24         | 1,45,60,99,350            | 1,45,60,99,350                   | -          | 0.00%        |  |
| May-24         | 1,46,84,37,141            | 1,46,84,37,141                   | -          | 0.00%        |  |
| Jun-24         | 1,46,82,05,840            | 1,46,82,05,840                   | -          | 0.00%        |  |
| Jul-24         | 1,66,90,11,461            | 1,66,90,11,461                   | -          | 0.00%        |  |
| Aug-24         | 1,69,42,25,484            | 1,69,42,25,484                   | -          | 0.00%        |  |
| Sep-24         | 2,14,77,42,039            | 2,14,77,42,039                   | -          | 0.00%        |  |
| Oct-24         | 2,87,77,59,451            | 2,87,77,59,451                   | -          | 0.00%        |  |
| Nov-24         | 1,95,06,20,235            | 1,95,06,20,235                   | -          | 0.00%        |  |
| Dec-24         | 1,91,22,72,691            | 1,91,22,72,691                   | -          | 0.00%        |  |
| Jan-25         | 2,13,90,65,180            | 2,13,90,65,180                   | -          | 0.00%        |  |
| Feb-25         | 2,10,89,01,494            | 2,10,89,01,494                   | -          | 0.00%        |  |
| Mar-25         | 2,34,87,83,156            | 2,34,87,83,156                   | -          | 0.00%        |  |

Stock statements and trade receivable details as at the end of the month are submitted to the bank within ten days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank.





**52 Relationship with Struck off Companies**

| Name of struck off Group | Nature of transactions with struck-off Group | Balance outstanding | Relationship with the Struck off Group, if any, to be disclosed |
|--------------------------|----------------------------------------------|---------------------|-----------------------------------------------------------------|
| NIL                      | NIL                                          | NIL                 | NIL                                                             |

**53 Subsequent events**

The Group has evaluated all events and transactions that occurred after March 31, 2026 through July 24, 2026; the date on which the financial statements are issued. Based on the evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than that mentioned above.

**54 Other Statutory Information for financial year ended March 31, 2026****a Reporting under Rule 11 (e) (i) and Rule 11 (f) of the Companies (Audit and Auditors) Rules, 2014**

- i 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii The Group does not have any benami property, no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv The Group has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year. Derivative Transactions are not applicable to the Group.
- v There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- vi The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- vii The Group has complied with the provisions of Companies (Restricting on number of Layers) Rules, 2017 in terms of Rule 2 of the said Rules.
- viii The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- ix The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- x There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



## 55 Acquisition through Business Combination

On December 12, 2025, SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited) (together referred to as "Purchaser") entered into share purchase agreement with the promoters of M/s Olineo Nexus India Private Limited (together referred to as "Seller") to acquire equity interest to the extent of 51.04%. Olineo Nexus India Private Limited is a chain of retail in Mobile Phones, Accessories, etc. The purchase consideration paid for the acquisition is Rs. 118.17 million. The consideration amount was paid on January 27, 2026 and the shares have been allotted on the same date. For the purpose of consolidation, thus, January 27, 2026 has been considered as Acquisition Date and all the transactions thereon have been considered. The following table summarizes allocation of purchase price consideration for the fair values of assets acquired and liabilities assumed and the resultant Goodwill / (Gain on Bargain Purchase). The company M/s Olineo Nexus India Private Limited is an already active company having identifiable assets and liabilities which are considered in the below mentioned workings.

| Particulars                      | (₹ in Million)                   |
|----------------------------------|----------------------------------|
|                                  | As at January 27, 2026<br>Amount |
| <b>ASSETS</b>                    |                                  |
| <b>Non Current Assets</b>        |                                  |
| (a) Other Intangible Assets      | 0.09                             |
| (b) Deferred Tax Assets (Net)    | 0.33                             |
| (c) Non Current Tax Assets (Net) | 0.39                             |
| <b>Current Assets</b>            |                                  |
| (a) Inventories                  | 27.95                            |
| (b) Financial Assets             |                                  |
| (I) Trade Receivables            | 0.36                             |
| (II) Cash and Cash Equivalents   | 8.34                             |
| (c) Other Current Assets         | 10.01                            |
|                                  | <b>47.47</b>                     |



**Non Current Liabilities**

|                            |      |
|----------------------------|------|
| (a) Non Current Provisions | 0.28 |
|----------------------------|------|

**Current Liabilities**

|                                  |       |
|----------------------------------|-------|
| (a) Financial Liabilities        |       |
| (I) Trade Payables               | 5.28  |
| (II) Other Financial Liabilities | 0.14  |
| (b) Other Current Liabilities    | 50.02 |
| (c) Current Provisions           | 0.01  |

**55.73**

|                                                                    |               |
|--------------------------------------------------------------------|---------------|
| <b>Total Identifiable Net Assets as on the Date of Acquisition</b> | <b>(8.26)</b> |
|--------------------------------------------------------------------|---------------|

|                                                                            |        |
|----------------------------------------------------------------------------|--------|
| Purchase Consideration paid for Acquisition                                | 118.17 |
| Add : Non-Controlling Interest as on the Date of Acquisition               | (4.04) |
| Less : Fair Value of Identifiable Net Assets as on the Date of Acquisition | 8.26   |

|                                |               |
|--------------------------------|---------------|
| <b>Goodwill on Acquisition</b> | <b>122.39</b> |
|--------------------------------|---------------|

From the date of acquisition, Olineo Nexus India Private Limited has contributed Rs. 63.37 million of Revenue and Rs. 7.95 million Profit before tax to the group.

As per Para 18 of Ind AS 103- Business Combinations, the acquired assets have been fair valued by the management. Fair value of assets has been carried out on 'Fair Market Value' basis which has been done using the replacement cost method. The group has recognised and measured the goodwill acquired in business combination as per Ind AS 103 and has aggregated the fair values of net assets acquired and reduced the amount of total consideration paid for the acquisition of the subsidiary so as to derive the amount attributable to goodwill. No identifiable intangible assets has been identified by the group.





**56** Disclosure pursuant to Indian Accounting Standard (Ind AS) 112 "Disclosure of interest in other entities"

a. Group's ownership interest in a subsidiaries

i) On account of Investment in Subsidiaries

| Name of Subsidiaries                                    | % of Holding |
|---------------------------------------------------------|--------------|
| Olineo Nexus Private Limited (w.e.f. January 27, 2026)  | 51.04%       |
| Nexora Smart Tech Private Limited (w.e.f. Aug 16 ,2025) | 70%          |

b. **Disclosure of subsidiary having non-controlling interest : Olineo Nexus India Private Limited**

(i) **Summarised Statement of Profit and Loss**

(₹ in Million)

| Particulars                                         | Olineo Nexus India Private Limited<br>27th Jan 2026 to 31st Mar 2026 |
|-----------------------------------------------------|----------------------------------------------------------------------|
| Total Income                                        | 63.53                                                                |
| Profit/(Loss) for the Year                          | 7.86                                                                 |
| Other Comprehensive Income                          | 0.04                                                                 |
| Total Comprehensive Income                          | 7.90                                                                 |
| Profit/(Loss) Allocated to Non-Controlling Interest | 3.87                                                                 |

(ii) **Summarised Balance Sheet**

(₹ in Million)

| Particulars                        | Olineo Nexus India Private Limited<br>As at<br>March 31, 2026 |
|------------------------------------|---------------------------------------------------------------|
| Current Assets (a)                 | 149.30                                                        |
| Current Liabilities (b)            | 12.84                                                         |
| Net Current Assets (c) = (a) - (b) | 136.46                                                        |



|                                        |        |
|----------------------------------------|--------|
| Non-Current Assets (d)                 | 4.10   |
| Non-Current Liabilities (e)            | 0.30   |
| Net Non-Current Assets (f) = (d) - (e) | 3.80   |
| Net Assets (g) = (c) +(f)              | 140.26 |
| Accumulated Non-Controlling Interest   | 68.67  |

(iii) **Summarised Cash flows**

| (₹ in Million)                                              |                                    |
|-------------------------------------------------------------|------------------------------------|
| Particulars                                                 | Olineo Nexus India Private Limited |
|                                                             | 2025-26                            |
| Cash Flows from Operating Activities                        | (73.31)                            |
| Cash Flows from Investing Activities                        | (3.65)                             |
| Cash Flows from Financing Activities                        | 142.90                             |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>65.94</b>                       |

c. **Disclosure of Subsidiary having Non-Controlling Interest : Nexora Smart Tech Private Limited**

(i) **Summarised Statement of Profit and Loss**

| (₹ in Million)                                      |                                   |
|-----------------------------------------------------|-----------------------------------|
| Particulars                                         | Nexora Smart Tech Private Limited |
|                                                     | 16th Aug 2025 to 31st Mar 2026    |
| Revenue                                             | 142.62                            |
| Profit/(Loss) for the Period                        | (31.03)                           |
| Other Comprehensive Income                          | -                                 |
| Total Comprehensive Income                          | (31.03)                           |
| Profit/(Loss) Allocated to Non-Controlling Interest | (9.31)                            |



(ii) **Summarised Balance Sheet**

(₹ in Million)

| Particulars                            | Nexora Smart Tech Private Limited |         |
|----------------------------------------|-----------------------------------|---------|
|                                        | As at<br>March 31, 2026           |         |
| Current Assets (a)                     |                                   | 92.17   |
| Current Liabilities (b)                |                                   | 126.74  |
| Net Current Assets (c) = (a) - (b)     |                                   | (34.57) |
| Non-Current Assets (d)                 |                                   | 17.67   |
| Non-Current Liabilities (e)            |                                   | 13.62   |
| Net Non-Current Assets (f) = (d) - (e) |                                   | 4.05    |
| Net Assets (g) = (c) + (f)             |                                   | (30.52) |
| Accumulated Non-Controlling Interest   |                                   | (9.16)  |

(iii) **Summarised Cash Flows**

(₹ in Million)

| Particulars                                                 | Nexora Smart Tech Private Limited |             |
|-------------------------------------------------------------|-----------------------------------|-------------|
|                                                             | 2025-26                           |             |
| Cash Flows from Operating Activities                        |                                   | 9.39        |
| Cash Flows from Investing Activities                        |                                   | (20.55)     |
| Cash Flows from Financing Activities                        |                                   | 13.19       |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |                                   | <b>2.03</b> |





57 Additional information pursuant to Schedule III to the Companies Act, 2013

(₹ in Million)

| Name of the Entity in the Group                                                                                 | Net assets i.e., total assets minus total liabilities |                 | Share of Profit or (Loss)           |               | Share in Other Comprehensive |               | Share in Total Comprehensive |               |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------|-------------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
|                                                                                                                 | As % of Consolidated net assets                       | Amount          | As % of Consolidated profit or loss | Amount        | As % of Consolidated Other   | Amount        | As % of Consolidated Total   | Amount        |
| <b>Parent Company</b>                                                                                           |                                                       |                 |                                     |               |                              |               |                              |               |
| SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited) | 97.74%                                                | 2,203.64        | 102.96%                             | 615.99        | 102.74%                      | (0.75)        | 102.96%                      | 615.24        |
| <b>Indian Subsidiaries</b>                                                                                      |                                                       |                 |                                     |               |                              |               |                              |               |
| Olineo Nexus India Private Limited                                                                              | 6.22%                                                 | 140.25          | 1.31%                               | 7.86          | -5.48%                       | 0.04          | 1.32%                        | 7.90          |
| Nexora Smart Tech Private Limited                                                                               | -1.35%                                                | (30.53)         | -5.19%                              | (31.03)       | 0.00%                        | -             | -5.19%                       | (31.03)       |
| <b>Total</b>                                                                                                    | <b>102.61%</b>                                        | <b>2,313.36</b> | <b>99.09%</b>                       | <b>592.82</b> | <b>97.26%</b>                | <b>(0.71)</b> | <b>99.09%</b>                | <b>592.11</b> |
| <b>Less: Non-controlling Interest in all subsidiaries</b>                                                       | 2.61%                                                 | 58.87           | -0.91%                              | (5.46)        | -2.74%                       | 0.02          | -0.91%                       | (5.44)        |
| <b>TOTAL</b>                                                                                                    | <b>100.00%</b>                                        | <b>2,254.49</b> | <b>100.00%</b>                      | <b>598.28</b> | <b>100.00%</b>               | <b>(0.73)</b> | <b>100.00%</b>               | <b>597.55</b> |

58 (a) Previous figures of FY 2024-25 are on standalone basis. In the year FY 2025-26, the Company acquired 2 subsidiaries namely Olineo Nexus India Private Limited and Nexora Smart Tech Private Limited on 27th Jan, 2026 and 16th Aug, 2025 respectively. And hence, financial statements for year ending March 2026 are on consolidated basis and not comparable.

(b) Proposed Initial Public Offering (IPO)

The Group has filed a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) for an Initial Public Offering (IPO) aggregating up to ₹5,000 million, comprising a fresh issue of equity shares aggregating up to ₹3,000 million and an Offer for Sale (OFS) of equity shares aggregating up to ₹2,000 million by certain existing shareholders.

Subsequent to the filing of the DRHP, the Group received in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 24 April 2026. Thereafter, SEBI issued its observation letter/approval on 13 May 2026.

The proposed IPO remains subject to the completion of requisite regulatory, statutory and other applicable requirements, as well as prevailing market conditions.

The accompanying notes are an integral part of the Consolidated Financial Statements (1 to 58)

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

*Mittul Bakul Dalal*

Mittul Bakul Dalal

Partner

M.No : 172676

Place : Mumbai

Date : 24th July, 2026



For and on behalf of the Board of Directors  
SS Retail Limited (formerly known as SS Retail Private Limited & SS Communication and Services Private Limited)

*Siddharth Gunvant Shah*

Siddharth Gunvant Shah  
Chairman & Managing Director  
DIN - 07530121

*Mr. Sagar Sukumar Patil*  
Chief Financial Officer

*Harshal Kishor Parekh*

Harshal Kishor Parekh  
Executive Director  
DIN-07530119

*Mr. Kishor Babaso Hupare*  
Company Secretary



Place : Kolhapur  
Date : 24th July, 2026