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

(₹ in Million)

PARTICULARS	NOTES	As at March 31 , 2026	As at March 31 , 2025	As at March 31 , 2024
ASSETS				
I. Non-Current Assets				
(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
Total Non-Current Assets		**1,712.52**	**1,108.75**	**727.68**
II. Current Assets				
(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
Total Current Assets		**3,887.42**	**2,785.63**	**2,054.82**
TOTAL ASSETS		**5,599.93**	**3,894.38**	**2,782.50**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	658.64	130.00	130.00
(b) Other Equity	16	1,543.21	1,431.85	885.19
Total Equity		**2,201.85**	**1,561.85**	**1,015.19**
LIABILITIES				
I. Non-Current Liabilities				
(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
Total Non-Current Liabilities		**1,089.45**	**833.13**	**489.27**
II. Current Liabilities				
(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	-	-
Total Current Liabilities		**2,308.63**	**1,499.40**	**1,278.04**
TOTAL EQUITY AND LIABILITIES		**5,599.93**	**3,894.38**	**2,782.50**
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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

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

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 March 31 ,2026	For the year ended March 31 ,2025	For the year ended March 31 ,2024
INCOME				
Revenue from operations	27	23,342.31	15,979.31	12,065.46
Other Income	28	22.63	20.29	13.00
TOTAL INCOME		**23,364.94**	**15,999.60**	**12,078.46**
EXPENSES				
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
TOTAL EXPENSES		**22,524.91**	**15,470.72**	**11,726.37**
PROFIT BEFORE TAX		**840.03**	**528.88**	**352.09**
Tax Expense		**221.99**	**130.26**	**85.63**
Current tax	44	220.00	142.50	86.32
Deferred Tax	7	2.55	(12.24)	(0.69)
Prior year tax adjustments		(0.56)	-	-
PROFIT FOR THE YEAR		**618.04**	**398.63**	**266.47**
Other Comprehensive Income				
Items not to be reclassified to Profit or Loss (net of tax) in subsequent periods :				
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)
Total comprehensive income for the year, net of tax		**617.29**	**396.69**	**266.08**
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

MBDalal

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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

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	**Mr. Harshal Kishor Parekh**
Chairman & Managing Director	**Whole Time Director**
DIN - 07530121	**DIN-07530119**
Mr. Sagar Sukumar Patil	**Mr. Kishor Babaso Hupare**
Chief Financial Officer	**Company Secretary**

Place : Kolhapur
Date : 24th July, 2026

SS Retail Limited

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

(₹ in Million)

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
Balance at beginning of 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	-	-	-	-
					-	-
	13,17,270	**131.73**	**13,00,000**	**130.00**	**13,00,000**	**130.00**
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	-	-	-	-
Balance at the end of the current reporting period (Total shares of face value Rs. 10)	**6,58,63,500**	**526.91**	**13,00,000**	**130.00**	**13,00,00,000**	**130.00**

B. Other equity

(1) Current Reporting Year March 31,2026

(₹ in Million)

Particulars	Reserve and Surplus				
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)	8% Compulsory Convertible Debentures	Total
Balance at the beginning of the current reporting period	267.78	1,015.93	(1.86)	150.00	1,431.86
Addition For the Year	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)
Balance at the end of the current reporting period	**438.75**	**1,107.06**	**(2.61)**	**-**	**1,543.21**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

(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 & SS COMMUNICATION AND SERVICES PRIVATE LIMITED)

For Manek & Associates
Chartered Accountants
FRN : 0126679W

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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO. 126679W MUMBAI-57.

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
Place : Kolhapur
Date : 24th July, 2026

Mr. Kishor Babaso Hupare
Company Secretary

SS Retail Limited

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 For the Year ended March 31 ,2026	Amounts in Rs For the Year ended March 31 ,2025	Amounts in Rs For the Year ended March 31 ,2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
PROFIT (+)/LOSS (-) BEFORE TAX	840.03	528.87	352.08
Adjustments for:	-	-	-
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)
Operating profit before working capital changes	**1,267.70**	**803.49**	**565.01**
Movements in working capital:			
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	-	-
Cash flow before taxation	**502.34**	**151.62**	**14.83**
Direct taxes paid	(197.56)	(144.13)	(88.67)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**304.78**	**7.49**	**(73.84)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
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)	-	-
NET CASH USED IN INVESTMENT ACTIVITIES	**(776.38)**	**(495.28)**	**(239.92)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
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	-	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	**431.49**	**463.13**	**529.41**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(40.09)	(24.66)	215.67
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	243.01	267.67	52.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 12a)	**202.91**	**243.01**	**267.67**

(₹ in Million)

Particulars **Cash and cash equivalents at the end of the year***	For the Year ended March 31 ,2026	For the Year ended March 31 ,2025	For the Year ended March 31 ,2024
*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
Total	**202.91**	**243.01**	**267.67**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

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

MBDalal

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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

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

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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

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.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

- 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 financers 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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

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.

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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 (number of years)	Estimated life as per 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.

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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

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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.

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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

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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

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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;

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- 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

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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

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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

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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.

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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

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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,

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- 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.

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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 Cpmpany 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

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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

4. Investment Property

(₹ in Million)

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

(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	**1.00**	**4.29**	**(0.16)**
Depreciation	(1.57)	(2.61)	(2.68)
Profit / (Loss) from Investment property	**(0.57)**	**1.68**	**(2.84)**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57.

SS Retail Limited

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

Particulars	As At March 2026	As At March 2025	As At March 2024
Fair Value of Investment Property	35.00	35.00	60.14
Total	**35.00**	**35.00**	**60.14**

The investment properties comprise the following:

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

(c) 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.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

4. Other Intangible Asset

(₹ in Million)

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

4. Capital Work-In-Progress (CWIP)

(₹ in Million)

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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57.

SS Retail Limited

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	-	-	-	-	-
Total	**9.42**	**-**	**-**	**-**	**9.42**

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 evalution considering business specific usage, the consumption pattern of the assets and the past performance of similar assets

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
In Subsidiary Companies			
Measured at Amortized Cost			
Unquoted Equity Shares			
Olineo Nexus India Private Limited (Proportion of Ownership Interest - 51.04%)	118.17	-	-
Nexora Smart Tech Private Limited (Proportion of Ownership Interes - 70%)	0.35	-	-
			-
Total	**118.52**	**-**	**-**

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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
Others			
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
Total	**249.70**	**122.26**	**71.24**

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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57.

SS Retail Limited

7. DEFERRED TAX ASSETS (NET)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 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		-	-
Total	**16.23**	**18.53**	**5.64**

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

(₹ in Million)

2025-26	Opening balance	Recognised in profit & loss	Recognised in other comprehensive income	Balance
Opening Balance				
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)
Total	**18.53**	**(2.55)**	**0.25**	**16.23**

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SS Retail Limited

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
Opening Balance				
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)
Total	**5.64**	**12.24**	**0.65**	**18.53**

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
Opening Balance				
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)
Total	**4.81**	**0.68**	**0.13**	**5.64**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

8.Other Non Current Assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advances	7.52	4.51	21.00
Total	**7.52**	**4.51**	**21.00**

9. Non Current Tax Assets (Net)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 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
Total	**-**	**1.63**	**2.35**

10. INVENTORIES

(At cost or realizable value whichever is lower)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Traded Goods	2,853.04	1,982.48	1,306.15
Traded goods in transit	261.34	119.07	98.82
Total	**3,114.38**	**2,101.55**	**1,404.97**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

11. TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 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		-
Total Receivables	**198.11**	**232.57**	**64.81**
Current	198.11	232.57	64.81
Non-current	-	-	-

Trade Receivables - Amount outstanding from Related Parties	As at March 31, 2026	As at March 31, 2025	As at 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	-	-

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57.

SS Retail Limited

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)
Total	**198.11**	**-**	**1.01**	**-**	**-**	**198.11**

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)	-	-	-	-	-	-
Total	**232.57**	**-**	**-**	**-**	**-**	**232.57**

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)	-	-	-	-	-	-
Total	**64.81**	**-**	**-**	**-**	**-**	**64.81**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

12(a). CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 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
Total	**202.91**	**243.01**	**267.67**

12(b). BANK BALANCES OTHER THAN ABOVE

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 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
Total	**15.34**	**69.67**	**56.57**

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

13. OTHER CURRENT FINANCIAL ASSETS

(₹ in Million)

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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

14. OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 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	-	-
Total	**217.92**	**131.31**	**156.41**

*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.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

15. SHARE CAPITAL

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Issued, Subscribed and Paid up :			
Fully Paid up Equity Share Capital	658.64	130.00	130.00

(₹ in Million)

	Number of Shares	Amount
Authorised share capital		
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.

	Number of Shares	Amount
Issued share capital		
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.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

	Number of Shares	Amount
Subscribed and fully paid up		
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

(₹ in Million)

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				
Sub-Total before share split	**13,17,270**	**131.73**				
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	-	-	-	-
	-	-	-	-	-	-
Equity Shares outstanding at the end of the year	**6,58,63,500**	**656.91**	**13,00,000**	**130.00**	**13,00,000**	**130.00**

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		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 March 31, 2026 Number of shares	% Holding	% of change during the year	As at March 31, 2025 Number of shares	% Holding	% of change during the year	As at March 31, 2024 Number of shares	% Holding	% of change during the year
Equity shares									
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 March 31, 2026 Number of shares	% Holding	% of change during the year	As at March 31, 2025 Number of shares	% Holding	% of change during the year	As at March 31, 2024 Number of shares	% Holding	% of change during the year
Equity shares									
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%	

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16. Other Equity

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium			
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	**438.75**	**267.78**	**267.78**
8% Compulsory Convertible Debentures	-	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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained earnings			
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)	-	-
Closing Balance	**1,107.06**	**1,015.93**	**617.32**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Items of Other Comprehensive Income			
Opening Balance	(1.85)	0.08	0.48
Re-measurements of Post Employment obligations	(0.75)	(1.94)	(0.39)
Closing Balance	**(2.60)**	**(1.86)**	**0.09**
Total	**1,543.21**	**1,431.85**	**885.19**

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.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57.

SS Retail Limited

17. NON CURRENT BORROWING

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loans	-	-	-
Federal Bank Car Loan Acc 16517400001132	19.87	-	-
Total	**19.87**	**-**	**-**

Terms and conditions of loans 25-26

(₹ in Million)

Name	As at 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 Instatalments 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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities	624.54	477.93	234.02
Total	**624.54**	**477.93**	**234.02**

19. OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current			
Deposits from Channel Partner	441.91	350.62	245.36
Total Non Current	**441.91**	**350.62**	**245.36**

20. Non-Current Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Provision for Employee Benefits			
Gratuity	3.13	4.59	9.86
Total Non Current Provisiona	**3.13**	**4.59**	**9.86**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO. 126679W MUMBAI-57.

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21. CURRENT BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Loans repayable on demand			
From Banks			
Channel Finance :			
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 - 14819800000001	284.27	227.14	166.89
THE FEDERAL BANK- 14815500004093	13.79	8.27	-
	1,206.54	**931.74**	**631.60**
Unsecured - Trade Advances from Bank			
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	-	-
	399.49	**321.90**	**310.76**
Unsecured			
Loan from Directors	-	-	161.96
Total	**1,606.03**	**1,253.64**	**1,104.32**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

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Terms and conditions of loans 25-26

Name	As at March 31, 2026	Interest Rate	Repayment Terms
Hdfc Bank CC- 50200073698438	32.13	7.75% p.a	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 Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008.. 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. 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
Axis Channel Finance Redington- 922030050049680	166.92	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, 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 & 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 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. 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. D. 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. E. Continuation of Pledge of FDR of Rs.7.09 Crs with Bank's Lien noted thereon.
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 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 & 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, atFlat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. 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. 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. E. Continuation of Pledge of FDR of Rs.7.09 Crs with Bank's Lien noted thereon.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

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 Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, Mrs. Bhavini Parekh. ,Mr.Narendra Firodia, Mrs. Minal Shah , Mr. Gunvant 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 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 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 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 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/I/2/5, Plot No 1&4, Kasabe Phaltan, TalPhaltan, Dist — Satara 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 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 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 & 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 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.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

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 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 Appartment, 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 Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008. 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 - 14819800000001	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 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 & 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 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	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 & 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 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.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

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 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.

Terms and conditions of loans 24-25

Name	As at 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, rabhavati Appartment, Situ-ated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kol-hapur - 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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

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 , 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
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 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/I/2/5, Plot No 1&4, 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 months, 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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO 126679W MUMBAI-57

SS Retail Limited

Terms and conditions of loans 2023-24

Name	As at 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, Kol-hapur - 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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

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 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
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 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
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 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 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/I/2/5, Plot No 1&4, 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
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

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SS Retail Limited

22. Current Lease Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities	131.16	103.88	88.92
Total	**131.16**	**103.88**	**88.92**

23. TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
(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
Total	**424.75**	**57.39**	**31.66**

Trade Payable ageing schedule as on March 31, 2026

(₹ in Million)

Particulars	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	-	-	-	-	-
Total	**423.76**	**1.00**	**-**	**-**	**424.75**

Trade Payable ageing schedule as on March 31, 2025

(₹ in Million)

Particulars	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	-	-	-	-	-
Total	**57.39**	**-**	**-**	**-**	**57.39**

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Trade Payable ageing schedule as on March 31, 2024

(₹ in Million)

Particulars	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	5.06	-	-	-	5.06
Others	26.60	-		-	26.60
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**31.66**	**-**	**-**	**-**	**31.66**

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 March 31, 2026	As at March 31, 2025	As at 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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
			-
Employee Benefits Payable	28.12	22.46	13.98
Other financial Liabilities	75.51	54.84	31.49
	-	-	-
Total Current	**103.63**	**77.30**	**45.47**

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25. Other Current Liabilities

(₹ in Million)

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

26 a. CURRENT PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits :			
Gratuity	7.08	-	1.84
Total	**7.08**	**-**	**1.84**

26 b. CURRENT TAX LIABILITIES (NET)

(₹ in Million)

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

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27 REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended 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
Total revenue from operations	**23,342.31**	**15,979.31**	**12,065.46**

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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57.

SS Retail Limited

28 OTHER INCOME

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	12.67	9.98	7.71
Other non-operating income			
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
	-	-	-
Total	**22.63**	**20.29**	**13.00**

29 CHANGES IN INVENTORIES OF TRADED GOODS

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended 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
Total changes in inventories	**(1,012.83)**	**(696.58)**	**(508.64)**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

SS Retail Limited

30 EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended 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
Total	**384.06**	**247.72**	**192.53**

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	As at March 31, 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

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

	As at March 31, 2026	As at March 31, 2025	As at March 31, 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, 2026	As at March 31, 2025	As at March 31, 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, 2026	As at March 31, 2025	As at March 31, 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

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(e) Reconciliation of plan assets

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 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, 2026	As at March 31, 2025	As at March 31, 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, 2026	As at March 31, 2025	As at March 31, 2024
Policy of insurance	100%	100%	-

(h) Principal actuarial assumptions

	As at March 31, 2026	As at March 31, 2025	As at March 31, 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%

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(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

(₹ in Million)

	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	-	-	-

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31 FINANCE COSTS

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended 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 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
Total	**163.71**	**126.85**	**99.74**

32 DEPRECIATION AND AMORTIZATION

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended 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
Total	**286.59**	**168.98**	**126.19**

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33 OTHER EXPENSES

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended 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	-
Miscelleneous Expenses	68.60	42.64	16.43
Total	**1,178.47**	**879.13**	**529.86**

(a) Details about payment to auditors

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended 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	-
sub total	**1.15**	**2.24**	**0.50**

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34 Contingent liability & Commitments

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A)Contingent Liability			
Claim against the company/ disputed liabilities not acknowledged as debts			
In Respect of Others	-	-	-
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 March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
In Respect of Others			-
(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 March 31, 2026	For the year ended March 31, 2025	For the year ended 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 wherin 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.

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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)	Proprietory 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%

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(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

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(iv) Non - Executive Directors

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

(v) Other Related Parties (Person's with whom the company 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

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(b) Nature of transaction

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(I) Income			
(i) Sale of Goods			
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	-	-
(ii) Rent Received			
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	-	-
(iii) Interest Received			
Nexora Smart Tech Private Limited	4.51	-	-
SS Communication IT (Proprietor Siddharth Shah HUF)	1.60	-	-
(II) Expenses			
(i) Purchase of Goods	-	-	-
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	-	-	2.80
Nexora Smart Tech Private Limited	37.47	-	-
(ii) Rent Paid			
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 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(iii) Car Rent			
Siddharth Gunvant Shah	-	1.20	1.20
Deepa Siddharth Shah	-	0.60	0.60
Bhavini Harshal Parekh	-	0.60	0.60
(iv) Interest Paid			
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
(v) Interest Expenses			
Kishor Ratilal Parekh	0.08	0.14	-
Nitin Kumar Jain	0.06	0.10	-
(vi) Professional Fee			
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	-
(vii) Commision Paid			
Bhakti Sagar Patil	0.85	0.60	0.57
(viii) Reimbusement of Expenses			
Olineo Nexus India Private Limited	0.06	-	-
Siddharth Gunvant Shah	1.30	-	-

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Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(ix) Transactions with key management personnel are as follows			
Short-term employee benefits - Salary			
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
(x) Directors Sitting Fees			
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	-	-
(III) Loans Received / (Repaid)			
(i) Loan Received	-	-	-
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

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Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(ii) Loan Repaid			
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)	-
(iii) Trade Advances Given	-	-	-
SS Communication IT (Proprietor Siddharth Shah HUF)	(79.10)	-	-
Nexora Smart Tech Private Limited	(106.00)		
(iv) Trade Advances Received Back	-	-	-
SS Communication IT (Proprietor Siddharth Shah HUF)	79.10	-	-
(v) Advances received back against purchase of property			
Siddharth Gunvant Shah	-	19.80	-
(vi) Advances paid against purchase of Property	-	-	-
Siddharth Gunvant Shah	-	(19.80)	-
(IV) Other Transactions			
(i) Debenture Subsription Amount Received	-	-	-
Kishor Ratilal Parekh	-	5.00	-
Nitin Kumar Jain	-	3.50	-
(ii) Equity Share Issued on conversion of compulsory convertible debentures	-	-	-
Kishor Ratilal Parekh	0.05	-	-
Nitin Kumar Jain	0.04	-	-
(iii) Equity Share Issued on Private Placement			
Kishor Babaso Hupare	0.50	-	-
(iv) Investment in Subsidiary			
Nexora Smart Tech Private Limited	0.35	-	-
Olineo Nexus India Private Limited	118.17	-	-

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Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Outstanding balances			
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 PROPRITER) (Trade Payable)	-	-	6.85
SS Distributors	-	-	11.45
Soham Telecom	-	-	0.18
Siddharth Gunvant 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
Gunvant 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	-	-

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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 applicables 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:

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As at 31.03.2026	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments								
- Others	-	-	118.52	118.52	-	-	118.52	118.52
Non-Current Loans								
- Others	-	-	-	-	-	-	-	-
Other Non-Current Financial Assets								
- Security Deposit	-	-	135.70	135.70	-	-	135.70	135.70
- Others	-	-	114.00	114.00	-	-	114.00	114.00
Current Investments								
Trade receivables	-	-	198.11	198.11	-	-	198.11	198.11
Cash and cash equivalents	-	-	202.91	202.91	-	-	202.91	202.91
Other Bank Balances including earmarked balances with banks	-	-	15.34	15.34	-	-	15.34	15.34
Other Current Financial Assets								
- Others	-	-	138.76	138.76	-	-	138.76	138.76
At end of the year	-	-	**923.34**	**923.34**	-	-	**923.34**	**923.34**

As at 31.03.2026	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
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								
- Others	-	-	441.91	441.91	-	-	441.91	441.91
Current Borrowings	-	-	1,606.04	1,606.04	-	-	1,606.04	1,606.04
Lease Liability (Current)	-	-	131.16	131.16	-	-	131.16	131.16
Trade Payables	-	-	424.75	424.75	-	-	424.75	424.75
Other Current Financial Liabilities								
- Others	-	-	103.63	103.63	-	-	103.63	103.63
At end of the year	-	-	**3,351.91**	**3,351.91**	-	-	**3,351.91**	**3,351.91**

As at 31.03.2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments								
- Others	-	-	-	-	-	-	-	-
Non-Current Loans								
- Others	-	-	-	-	-	-	-	-
Other Non-Current Financial Assets								
- Security Deposit	-	-	98.42	98.42	-	-	98.42	98.42
- Others	-	-	23.84	23.84	-	-	23.84	23.84
Current Investments								
Trade receivables	-	-	232.57	232.57	-	-	232.57	232.57
Cash and cash equivalents	-	-	243.01	243.01	-	-	243.01	243.01
Other Bank Balances including earmarked balances with banks			69.67	69.67	-	-	69.67	69.67
Other Current Financial Assets								
- Others	-	-	7.52	7.52	-	-	7.52	7.52
At end of the year	-	-	**675.03**	**675.03**	-	-	**675.03**	**675.03**

As at 31.03.2025	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Non-Current Borrowings	-	-	-	-	-	-	-	-
Lease Liability (Non Current)	-	-	477.93	477.93	-	-	477.93	477.93
Other Non-Current Financial Liabilities								
- Others	-	-	350.62	350.62	-	-	350.62	350.62
Current Borrowings	-	-	1,253.64	1,253.64	-	-	1,253.64	1,253.64
Lease Liability (Current)	-	-	103.88	103.88	-	-	103.88	103.88
Trade Payables	-	-	57.38	57.38	-	-	57.38	57.38
Other Current Financial Liabilities								
- Others	-	-	84.49	84.49	-	-	84.49	84.49
At end of the year	-	-	**2,327.94**	**2,327.94**	-	-	**2,327.94**	**2,327.94**

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

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 March 31, 2026	As at March 31, 2025	As at 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	-	-	-
Total	**198.11**	**232.57**	**64.81**

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Expected Credit Loss Ageing

Ageing of ECL	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	1.01	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total Credit Loss	**1.01**	**-**	**-**

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 March 31, 2026	As at March 31, 2025	As at 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	-	-	-
Balance as at the end of the year	**1.01**	**-**	**-**

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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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments			
Financial liabilities	19.87	-	161.96
Variable rate instruments			
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 March 31, 2026	As at March 31, 2025	As at 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
	1,625.91	**1,253.64**	**1,104.34**

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) in basis points	Effect on profit before tax 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

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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	Carrying Amount	Undiscounted Amount Within 1 year	1 to 5 years	More than 5 years	Total
	₹	₹		₹	₹	₹
Year ended March 31, 2026						
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
	-	**3,362.89**	**2,402.43**	**1,031.53**	-	**3,433.96**
Year ended March 31, 2025						
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
	-	**2,320.74**	**1,531.07**	**828.55**	-	**2,359.61**
Year ended March 31, 2024						
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
	-	**1,749.78**	**1,286.53**	**479.38**	-	**1,765.91**

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 compnany. 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.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 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
Net debt (A)	**1,411.79**	**940.96**	**780.10**
Equity	2,201.85	1,561.86	1,015.19
Capital (B)	**2,201.85**	**1,561.86**	**1,015.19**
Capital gearing ratio (A/B)	**0.64**	**0.60**	**0.77**

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.

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44 Income tax

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

Income statement (₹ in Million)

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

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)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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)
Total tax expense	**222.30**	**129.61**	**85.50**

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.

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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 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: (₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 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 Spilt on 29th August 2025 and Bonus shares Issued on 5th Spetember 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 Spilt on 29th August 2025 and Bonus shares Issued on 5th Spetember 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
Additon 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 Liabilitites 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 liabilites - principal	180.55	101.61	90.97
Payment of lease liabilites - 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			

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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%
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

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.

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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%

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

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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

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50 Ratio Analysis

(₹ in Million)

Ratio	As at March 31, 2026	As at March 31, 2025	As at 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 + Finance Costs + Depreciation + Loss on sale of FA	Finance Cost + Current Maturities 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 Equity = (Opening	NA since variance is less than 25%
Inventory turnover ratio	7.87	8.01	9.37	-1.84%	Cost of Goods Sold	Average 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 Receivables	Due to Increase in Sales revenue & Stock
Trade payables turnover ratio	85.09	315.54	301.40	-73.03%	Cost of Goods Sold	Avergae Trade Payables	The change in the Trade Payables Turnover Ratio during the year is primarily attributable to changes in the timing of procurement and settlement of vendor dues, coupled with the Company's working capital management practices. The outstanding trade
Net capital turnover ratio	14.78	12.42	15.53	5.19%	Sale of Products	Average Working 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 interest and tax	Total Equity + Total Debt + Deferred Tax Liabilities-Intangible Assets	NA since variance is less than 25%
Return on Investment	17.05%	14.16%	12.57%	20.43%	PAT	Total Equity + Total Debt	NA since variance is less than 25%

51 Corporate Social Responsibility

Particulars	As at March 31, 2026	As at March 31, 2025	As at 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

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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**

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 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.

ii 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.

iii 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 Comapany 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.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

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54 (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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

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
Executive 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