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Independent Auditor's Report

To,
The Members,

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

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

In preparing the consolidated Ind AS financial statements, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements

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

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

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.

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

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

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

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

   (i) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated Ind AS Financial Statements- Refer Note 37 to the consolidated Ind AS financial statements.

   (ii) The Group has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiaries companies during the year ended 31 March 2026.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

(v) The Holding Company and its subsidiaries have neither declared nor paid any dividend during the year. Accordingly, reporting under Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 regarding compliance with Section 123 of the Act is not applicable.

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

MANEK & ASSOCIATES

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

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

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

MBDalal

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

Mumbai
Dated : July 24th, 2026

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

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

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

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

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

Mumbai
Dated: July 24th, 2026

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

CIN-U51599PN2016PLC164991

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Million)

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

Basis of preparation, measurement and material accounting policy information 1&2

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

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Bakul Dalal
Partner
Membership Number: 172676

Mumbai
Date : 24th July, 2026

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)

SS Retail Limited

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Kolhapur

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Kolhapur

Mr. Sagar Sukumar Patil
Chief Financial Officer

Kolhapur

Mr. Kishor Babaso Hupar
Company Secretary

Kolhapur

Date : 24th July, 2026

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

CIN-U51599PN2016PLC164991

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue From Operations	30	23,510.31	15,979.31
Other Income	31	18.23	20.30
TOTAL INCOME		**23,528.54**	**15,999.61**
EXPENSES			
Purchase of Traded Goods		21,741.13	14,744.62
Changes in inventories of traded goods	32	(1,094.96)	(696.58)
Employee Benefits Expense	33	407.72	247.72
Finance Costs	34	164.68	126.85
Depreciation and Amortisation Expense	35	290.53	168.98
Other Expenses	36	1,204.93	879.14
TOTAL EXPENSES		**22,714.03**	**15,470.73**
PROFIT BEFORE TAX		**814.51**	**528.88**
Tax Expense:	47	**221.69**	**130.27**
- Current Tax		220.00	142.50
- Deferred Tax		2.25	(12.23)
- Earlier Year Tax Adjustment		(0.56)	-
PROFIT FOR THE YEAR		**592.82**	**398.61**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Re-Measurement Gains/ (Losses) on Defined Benefit Plans		*(0.95)*	*(2.59)*
Income Tax on above		0.24	0.65
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(0.71)**	**(1.94)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**592.11**	**396.67**
Net Profit Attributable to:			
a) Owners of the Company		598.28	398.61
b) Non Controlling Interest		(5.46)	-
		-	-
Other Comprehensive Income Attributable to:		-	-
a) Owners of the Company		(0.73)	(1.94)
b) Non Controlling Interest		0.02	-
		-	-
Total Comprehensive Income Attributable to:		-	-
a) Owners of the Company		597.55	396.68
b) Non Controlling Interest		(5.44)	-
Earnings per Equity Share: (Share Face value of ₹ 10 per Share)(PY : ₹ 100 per Share)	48		
Basic		9.11	6.13
Diluted		9.11	6.13

Basis of preparation, measurement and material accounting policy information 1&2

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

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

MBDalal

Mittul Bakul Dalal
Partner
Membership Number: 172676

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)

SS Retail Limited

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Kolhapur

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Kolhapur

Mr. Sagar Sukumar Patil
Chief Financial Officer

Kolhapur

Mr. Kishor Babaso Hupare
Company Secretary

Kolhapur

Date : 24th July, 2026

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

CIN-U51599PN2016PLC164991

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) Before Tax	814.51	528.88
	Add / (Less):- Adjustments for :		
	Depreciation and amortisation	290.53	168.98
	Interest on borrowings costs	164.68	126.85
	Rent & Other Income	(9.95)	(9.39)
	Profit on Sale of Investment Property	-	(0.92)
	Interest Income	(8.28)	(9.98)
	Operating Profit Before Changes in Working Capital	**1,251.49**	**804.42**
	Adjustment for Changes in Working Capital		
	Increase / (Decrease) in trade payables	380.50	25.73
	Increase / (Decrease) in other non current financial assets (security deposit)	(37.71)	(51.01)
	Increase / (Decrease) in short term provisions	6.38	(4.43)
	Increase / (Decrease) in long term provisions	(1.25)	(5.27)
	Increase / (Decrease) in other Current Liabilities	(42.58)	1.37
	Increase / (Decrease) in other non current Financial Liabilities	91.31	105.26
	(Increase) / Decrease in inventories	(1,094.96)	(696.58)
	(Increase) / Decrease in trade receivables	115.72	(167.76)
	(Increase) / Decrease in Other Current Financial Assets	(133.92)	83.67
	(Increase) / Decrease in Other Non-Current Tax Assets	1.63	2.35
	(Increase) / Decrease in Other Non-Current Assets	(3.01)	16.49
	(Increase) / Decrease in Other Current assets	(97.73)	38.28
	(Increase) / Decrease in Def Tax assets	-	-
	Increase / (Decrease) in other Current Tax Liabilities	2.91	-
	Cash From / (Used in) Operations	**438.78**	**152.52**
	Less: Direct Taxes Refund/(Paid) [Net]	(197.64)	(144.13)
	Net Cash Flow From / (Used in) Operating Activities	**241.14**	**8.39**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets / expenditure on construction of fixed assets	(669.85)	(532.47)
	Sale Proceeds from Investment Property	-	30.00
	Investment / Maturity of Fixed Deposits more than 12 months other non current financial assets	(89.54)	-
	Investment / Maturity of Fixed Deposits more than 3 months less than 12 month	54.33	(13.10)
	Interest received on fixed deposits	8.16	9.98
	Rent & Other Income	9.95	9.39
	Net Cash Flow From / (Used in) Investing Activities	**(686.95)**	**(496.20)**
C	**CASH FLOW FROM FINANCING ACTIVITY**		
	Proceeds from short-term borrowings (net)	352.40	149.32
	Proceeds from Long-term borrowings	19.87	-
	Interest on borrowings costs	(164.68)	(126.85)
	Interest on Income Tax Refund	0.12	-
	Increase / (Decrease) in other Financial Liabilities	458.17	583.43
	Payment of Principal Lease Liability	(182.13)	(101.61)
	Payment of Interest Lease Liability	(55.35)	(41.14)
	Issue of Share Capital	6.17	-
	Proceeds from Securities Premium	39.11	-
	Net Cash Flow From / (Used in) Financing Activities	**473.68**	**463.15**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**27.87**	**(24.66)**
	Cash on hand	199.21	25.64
	Balances with scheduled banks on current accounts	43.80	242.03
	Cash and Cash Equivalent acquired on Acquisition	8.34	-
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**251.35**	**267.67**
	Cash on hand	224.07	199.21
	Balances with scheduled banks on current accounts	55.15	43.80
	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**279.22**	**243.01**

Notes :

1 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.

2 Figures in brackets represent outflows / deductions.

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)

CIN-U51599PN2016PLC164991

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Changes in the Liability arising from Financing activities

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

Note:
Refer Note No. 49 for Non Cash Transaction (Lease Disclosure)

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

Note:
Refer Note No. 49 for Non Cash Transaction (Lease Disclosure)

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Bakul Dalal
Partner
Membership Number: 172676

Mumbai
Date : 24th July, 2026

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)

SS Retail Limited

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Kolhapur

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Kolhapur

Mr. Sagar Sukumar Patil
Chief Financial Officer

Kolhapur

Mr. Kishor Babaso Hupare
Company Secretary

Kolhapur

Date : 24th July, 2026

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

CIN-U51599PN2016PLC164991

Consolidated Statement of Changes in Equity

A. Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	**13,00,000**	**130.00**	**13,00,000**	**130.00**
Add: 15,000, 8% Compulsory Convertible Debentures (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025)				
The Debentures are convertible into 15000 equity shares with face value of Rs 100	15,000	1.50	-	-
(Debentures were fully secured (pari-pasu) against Inventory, Trade receivable, book debts)				
Add: Fresh Issue of Equity Shares on Private Placement basis	2,270	0.23	-	-
Total Shares of face value Rs. 100	**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	-	-
Balance at the end of the current reporting period (Total shares of face value Rs. 10)	**6,58,63,500**	**658.64**	**13,00,000.00**	**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	Non Controlling Interest	Total
Balance at the beginning of the current reporting period	267.78	1,015.91	(1.85)	150.00	-	1,431.84
Addition during the year	170.97		-	-	58.87	229.84
Profit for the year	-	598.28	-	-	-	598.28
Less: Bonus Issue	-	(526.91)	-	-	-	(526.91)
Other comprehensive income, net of taxes	-	-	(0.73)	-	-	(0.73)
Elimination on account of acquisition of Subsidiaries		72.40				72.40
8% Compulsory Convertible Debentures - Converted to 15000 @ 10000 per share	-	-	-	(150.00)	-	(150.00)
Balance at the end of the current reporting period	**438.75**	**1,159.68**	**(2.58)**	**-**	**58.87**	**1,654.72**

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	617.30	0.09	-	885.17
Profit for the year	-	398.61	-	-	398.61
Other comprehensive income, net of taxes	-	-	(1.94)	-	(1.94)
8% Compulsory Convertible Debentures	-	-	-	150.00	150.00
Balance at the end of the current reporting period	**267.78**	**1,015.91**	**(1.85)**	**150.00**	**1,431.84**

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

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Bakul Dalal
Partner
Membership Number: 172676

Mumbai
Date : 24th July, 2026

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)

SS Retail Limited

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Kolhapur

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Kolhapur

Mr. Sagar Sukumar Patil
Chief Financial Officer

Kolhapur

Mr. Kishor Babaso Hupare
Company Secretary

Kolhapur

Date : 24th July, 2026

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

Notes to Financial Statements

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

(₹ in Million)

Particulars	Property, Plant & Equipment						
	Plant & Machinery	Building	Computer	Furniture & Fixtures	Office Equipment	Vehicles	Total
At Cost or Deemed Cost							
As at 31 March 2024	-	198.82	19.62	157.84	18.72	0.98	395.98
Additions	-	53.45	6.68	81.01	11.53	-	152.67
Disposals	-	-	-	-	-	-	-
Impairment of asset	-	-	-	-	-	-	-
As at 31 March 2025	-	252.27	26.30	238.85	30.25	0.98	548.65
Additions	0.31	27.43	7.20	127.90	14.10	27.45	204.39
Disposals	0.01	-	0.69	0.10	0.10	-	0.90
Impairment of asset	-	-	-	-	-	-	-
As at 31 March 2026	0.30	279.70	32.81	366.65	44.25	28.43	752.14
Depreciation/ Amortisation							
As at 31 March 2024	-	40.18	16.51	82.67	12.81	0.88	153.05
Charge for the year	-	11.35	3.62	25.57	4.20	0.03	44.77
Depreciation on disposal	-	-	-	-	-	-	-
As at 31 March 2025	-	51.53	20.13	108.24	17.01	0.91	197.82
Charge for the year	0.08	10.52	6.44	54.46	8.86	0.11	80.47
Depreciation on disposal	*	-	0.64	0.08	0.08	-	0.80
As at 31 March 2026	0.08	62.05	25.93	162.62	25.79	1.02	277.49
Written Down Value (WDV)							
At 31 March 2026	0.22	217.65	6.88	204.03	18.46	27.41	474.65
At 31 March 2025	-	200.74	6.17	130.61	13.24	0.07	350.83

* denotes value less than 0.01 million

3. 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

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

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

SS Retail Limited

4. Right Of Use Asset

Particulars	Amount in Million
At Cost or Deemed Cost	
As at 31 March 2024	**477.02**
Additions	374.09
Disposals	-
Impairment of asset	-
As at 31 March 2025	**851.11**
Additions	383.89
Taken over on Acquisition	-
Disposals over on Acquisition	-
Impairment of asset	-
As at 31 March 2026	**1,235.00**
Depreciation/ Amortisation	
As at 31 March 2024	**156.48**
Charge for the year	119.88
Depreciation on disposal	
As at 31 March 2025	**276.36**
Charge for the year	203.26
Taken over on Acquisition	-
Depreciation on disposal	-
As at 31 March 2026	**479.62**
Written Down Value (WDV)	
At 31 March 2026	**755.38**
At 31 March 2025	**574.75**

5. 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**
Disposals	-
Impairment of asset	-
As at 31 March 2026	**46.36**

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

Retail Limited

Depreciation/ Amortisation	
As at 31 March 2024	**9.86**
Charge for the year	2.61
Depreciation on disposal	
As at 31 March 2025	**12.47**
Charge for the year	1.57
Depreciation on disposal	
As at 31 March 2026	**14.04**

Written Down Value (WDV)	
At 31 March 2026	**32.32**
At 31 March 2025	**33.89**

Disclosure pursuant to Ind AS 40 "Investment Property"

(a) **Amount recognised in the Statement of Profit and Loss from investment property:**

(₹ in Million)

Particulars	**As At March 2026**	**As At March 2025**
Rental income derived from investment property	**1.01**	**4.46**
Direct operating expenses arising from investment property that generated rental income during the year	(0.01)	(0.17)
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-
Profit / (Loss) from investment properties before depreciation	**1.00**	**4.29**
Depreciation	(1.57)	(2.61)
Profit / (Loss) from Investment property	**(0.57)**	**1.68**

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

(₹ in Million)

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

Total	**35.00**	**35.00**

The investment properties comprise the following:

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

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

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

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

(c) **Contractual Obligations**

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

(d) **Leasing arrangements**

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

6. Goodwill and Other Intangible Asset

(₹ in Million)

Particulars	Intangible Asset			
	Trademark	Other Intangible Assets	Total	Goodwill
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	-
Additions on account of acquisition of subsidiaries	0.09	-	0.09	122.39
Disposals	-	-	-	-
Impairment of asset	-	-	-	-
As at 31 March 2026	**0.09**	**81.90**	**81.99**	**122.39**
Depreciation/ Amortisation				
As at 31 March 2024	**-**	**4.78**	**4.78**	**-**
Charge for the year	-	1.72	1.72	-
Depreciation on disposal	-	-	-	-
As at 31 March 2025	**-**	**6.50**	**6.50**	**-**
Charge for the year	-	*6.03*	*6.03*	-
Charge on account of acquisition of subsidiaries	0.01	-	0.01	-
Depreciation on disposal	-	-	-	-
As at 31 March 2026	**0.01**	**12.53**	**12.54**	**-**

Written Down Value (WDV)

At 31 March 2026	**0.08**	**69.37**	**69.45**	**122.39**
At 31 March 2025	**-**	**2.37**	**2.37**	**-**

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

1) Impairment loss :

No Provision for Impairment loss is made during the year.

2) PPE pledged as security :

Company has hypothecated Buildings and motor vehicle (Refer Note No 19 and 23)

3) For depreciation and amortisation refer accounting policy (Note 2.3, 2.4, 2.6 and 2.7).

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

5) Depreciation is provided based on useful life supported by technical 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)

Note No.

7 Other Non Current Financial Assets

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Security deposit	136.13	98.42
Interest accrued on Deposits	0.63	-
Fixed Deposits with original maturity of more than 12 months maturity	113.38	23.84
Total	**250.14**	**122.26**

Above fixed deposits are on lien with banks Axis Bank (Channel Finance) , HDFC Bank (Bank Guarantee) & SBI (Channel Fianance) (See Note 23)

8 Deferred Tax Assets (Net)

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred Tax Assets (Net)	16.82	18.51
Total	**16.82**	**18.51**

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

(₹ in Million)

2025-26	Opening Balance	Opening Balance of Olineo Nexus India Private Limited *	Recognised in profit & loss	Recognised in other comprehensive income	Closing Balance
Opening Balance					
Deferred tax (liability)/assets in relation to:					
Property, plant and equipment	9.66	0.06	(5.35)	-	4.37
Gratuity	0.50	0.07	1.88	(0.01)	2.44
Defined benefit obligation	0.65	-	(0.65)	0.25	0.25
Creation of lease liabilities	152.36	-	47.33	-	199.69
Right of Use of Asset	(144.66)	-	(45.46)	-	(190.12)
Unabsorbed Depreciation	-	0.19	-	-	0.19
Total	**18.51**	**0.32**	**(2.25)**	**0.24**	**16.82**

* Refer Note 47

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	Closing Balance
Opening Balance				
Deferred tax (liability)/assets in relation to:				
Property, plant and equipment	1.63	8.03	-	9.66
Gratuity	2.81	(2.31)	-	0.50
Defined benefit obligation	0.13	(0.13)	0.65	0.65
Creation of lease liabilities	84.97	67.39	-	152.36
Borrowings as per effective interest rate	(0.01)	0.01	-	-
Trade Receivable - Incentive receivable	(3.22)	3.22	-	-
Right of Use of Asset	(80.68)	(63.98)	-	(144.66)
Total	**5.63**	**12.23**	**0.65**	**18.51**

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

SS Retail Limited

9 Other Non Current Assets

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Capital Advances	7.52	4.51
Total	**7.52**	**4.51**

10 Non Current Tax Assets (Net)

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Current tax payable for the year		(142.50)
Less: Taxes paid (Advance tax and Tax Deducted At Source)	-	144.13
Total	**-**	**1.63**

11 Inventories
(At cost or realizable value whichever is lower)

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Traded Goods	2,963.13	1,982.48
Traded goods in transit	261.34	119.07
Total	**3,224.47**	**2,101.55**

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

Retail Limited

12 Trade Receivables

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good	118.21	232.57
Unsecured, Considered doubtful	-	-
		-
Less: Provision for doubtful debts	1.01	-
Total Receivables	**117.20**	**232.57**
Current	117.20	232.57
Non Current		

(₹ in Million)

Trade Receivables - Amount outstanding from Related Parties	As At March 31, 2026	As At March 31, 2025
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	0.02	-
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)	0.02	-
SS Corporation (Proprietor Harshal Kishor Parekh HUF)	0.03	-
SS Distributors	0.03	-
SS Developers	0.02	-
Mobimart India Pvt. Ltd.	0.46	-
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala)	0.16	-

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

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	117.20	-	1.01	-	-	118.21
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	(1.01)
Total	**117.20**	**-**	**1.01**	**-**	**-**	**117.20**

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**

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

Retail Limited

13 Cash and Cash Equivalents

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Cash and Cash Equivalents		
Cash on Hand	224.07	199.21
Balances with Banks	55.15	43.80
Total	**279.22**	**243.01**

14 Bank Balances other than above

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Fixed deposits with bank (with original maturity of more than 3 months but less than 12 months)	15.34	69.67
Total	**15.34**	**69.67**

Above deposits are on lien with banks Axis Bank (Channel Finance) , HDFC Bank (Bank Guarantee) & SBI (Channel Fianance) (See Note 23)

15 Other Current Financial Assets

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good		
Claims receivable from suppliers	119.09	2.47
Interest accrued on Deposits	0.01	-
Other Receivable	21.71	5.05
Total	**140.81**	**7.52**

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

16 Other Current Assets

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Advances to Suppliers	1.67	70.95
GST Receivable	175.11	47.18
Prepaid Expenses	10.83	13.18
IPO Related Expenses*	51.46	-
Total	**239.07**	**131.31**

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

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

17 Equity Share Capital

(₹ in Million)

Particulars	Number of Shares	Amount
Authorised share capital		
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.

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

Retail Limited

(₹ in Million)

Particulars	Number of Shares	Amount
Issued share capital		
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 2025, 8% Compulsory Convertible Debentures of 10,000 each were converted into 15,000 equity shares with a face value of ₹100 and securities premium of ₹9,900 per share.

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.

(₹ in Million)

Particulars	Number of Shares	Amount
Subscribed and fully paid up		
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**

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

Retail Limited

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

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

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

d) Reconciliation of the number of equity shares and share capital

(₹ in Million)

Particulars	Equity shares as at March 31, 2026		Equity shares as at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	13,00,000	130.00	13,00,000	130.00
Add: 15,000, 8% Compulsory Convertible Debentures (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025)				
The Debentures are convertible into 15000 equity shares with face value of Rs 100	15,000	1.50	-	-
(Debentures were fully secured (pari-pasu) against Inventory, Trade receivable, book debts)				
Add: Fresh Issue of Equity Shares on Private Placement basis	2,270	0.23	-	-
Sub-Total before Share Split	**13,17,270**	**131.73**	**13,00,000**	**130.00**
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	-	-
Outstanding at the end of the year	**6,58,63,500**	**658.64**	**13,00,000**	**130.00**

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

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

(₹ in Million)

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

18 Other Equity

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Securities Premium	438.75	267.78
Retained Earnings	1,159.68	1,015.91
Other Items of Other Comprehensive Income	(2.58)	(1.85)
8% Compulsory Convertible Debentures	-	150.00
Total	**1,595.85**	**1,431.84**
Securities Premium		
Balance as at the beginning of the year	267.78	267.78
Add: Additions during the year	170.97	-
Balance as at the end of the year	**438.75**	**267.78**
Retained Earnings		
Balance as at the beginning of the year	1,015.91	617.30
Add : Profit/(Loss) for the year	598.28	398.61
Less: Bonus Shares issued during the year	(526.91)	-
Add : Elimination on account of acquisition of subsidiaries	72.40	-
Balance as at the end of the year	**1,159.68**	**1,015.91**
Other Items of Other Comprehensive Income		
Balance as at the beginning of the year	(1.85)	0.09
Re-measurements of Post Employment obligations (net of tax)	(0.73)	(1.94)
Balance as at the end of the year	**(2.58)**	**(1.85)**

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

8% Compulsory Convertible Debentures
8% Compulsory Convertible Debentures

15000 (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025)		
Debentures are convertible into 15000 equity shares of 10,000 each with face value of Rs 100	-	150.00
(Debentures are fully secured (pari-pasu) against Inventory, Trade receivable, book debts)		
Balance as at the end of the year	**-**	**150.00**

Notes:

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

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

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

19 Non Current Borrowings (₹ in Million)

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

Terms and conditions of loans FY 2025-26

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.

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

Retail Limited

20 Non Current Lease Liabilities

(₹ in Million)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Lease Liabilities	637.96	477.93
Total	**637.96**	**477.93**

21 Other Non Current Financial Liabilities

(₹ in Million)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Deposits from Channel Partner	441.91	350.62
Security Deposits	0.02	-
Total	**441.93**	**350.62**

22 Non Current Provisions

(₹ in Million)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Provision for Employee Benefits		-
Gratuity	3.63	4.59
Total	**3.63**	**4.59**

23 Current Borrowings

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Secured		
Loans repayable on demand	-	-
From Banks		
Channel Finance :		
Axis Bank Chanel Finance- One Plus- 923030012633828		
Hdfc Bank CC- 50200073698438	32.13	70.17
Axis Channel Finance Redington- 922030050049680	166.92	108.49
Axis Channel Finance Ingram- 922030050157312	201.75	152.16
Axis Bank Chanel Finance Xiaomi - 922030020457071	-	35.25
State Bank Of India - 40425503005	295.10	330.26
Federal WCDL	90.00	-
HDFC WCDL	122.58	-
The Federal Bank Ltd Pur Bill Discount - 14819800000001	284.27	227.14
THE FEDERAL BANK- 14815500004093	13.79	8.27
Federal Bank Car Loan Acc 16517400001132 (Current maturities of long term debt)	4.13	-
	-	-
Unsecured - Trade Advances from Bank	-	-
IDFC Bank Trade Advance -LP83833	11.09	21.90
HDFC Bank Trade Advance - 0001075403	-	22.64
HDB Finance Trade Advance - 31077	26.17	-
Bajaj Finance Trade Advance -G54429	357.86	277.33
AXIS BANK CREDIT CARD- 5234290100114283	0.25	0.03
Total	**1,606.04**	**1,253.64**

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

Retail Limited

Terms and conditions of loans 25-26

(₹ in Million)

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 Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, Mrs. Minal G Shah, Mr. Sagar Sukumar Patil Collateral : A.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008.. 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- 92203005004968(	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 Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Sukumar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A. Commercial Property 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. Value considered by Bank Rs. 6.3 Million 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.

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

SS Retail Limited

Axis Channel Finance Ingram- 922030050157312	201.75	7.75% p.a	Axis Bank Sanctioned Limit Rs. 343.70 Million out of 275 Million Regular limit & 68.7 Million Adhoc Limit (Adhoc takes for 60 days twice in Year) This Facility taking for Inventory Funding , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Sukumar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur. B. Residential Property Exclusive charge on Self Owned Residential Property of Mrs. Deepa Shah, atFlat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. Value considered by Bank Rs. 6.3 Million C. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No .G4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur. D. D. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Unit No. 34, 35, 36 and 37 admeasuring ThirtyFour Point Four Eight Eight Square Meters each, Upper Ground Floor, Ginger Square, Survey No. 1049, Sheet No. 29, Mouza Jaripatka, Nagpur. Value considered by Bank Rs. 200 Million E. Continuation of Pledge of FDR of Rs.7.09 Crs with Bank's Lien noted thereon.
State Bank Of India - 40425503005	295.10	9.10% p.a	State Bank of India sanctioned Limit of 350 Million taking for Inventory Funding , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, Mrs. Bhavini Parekh. ,Mr.Narendra Firodia, Mrs. Minal Shah , Mr. Gunvant Shah and Mr. Sagar Sukumar Patil Collateral : A.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No S12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli B.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No S13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli C.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at No S14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli Property A ,B & C Value considered by Bank Rs.121 Million D.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Office Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in 'Ratikamal Chambers" built on C.S.NO 399B, E Ward, Shahupuri, Kolhapur Value consiered by Bank Rs. 334 Million E.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal Karad, Dt Satara Value considered by Bank Rs. 7.7 Million F.Shop No. 9 , Shop No 1 1 , Office No F8, Showroom No 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/I/2/5, Plot No 1&4, Kasabe Phaltan, TalPhaltan, Dist — Satara Value considered by Bank Rs. 259 Million G.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at G09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/I and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001 Value considered by Bank Rs. 207 Million H. Cash collateral 4 Million

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-51

Federal WCDL	90.00	7.85% p.a.	The Federal Bank Limit this Facility of 100 Million part of Facility 14819800000001 taking for working capital , Loan tenure of 12 months, renewed for another 12 months, Conditions with respect to LDS WCDL (Without rollover facility): o RM/CAD to ensure that disbursement in WCDL to be in line with LDS norms whenever Peak time (Seasonal limit) limit is utilized by the borrower and overall available limits from all the banks exceeds Rs. 150 Cr. o Drawings will be restricted to the drawing power available. o Each loan to be for a minimum duration of 7 days & maximum of 35 days. o Cooling period of 1 day. o Minimum tranche/drawdown of 0.50 Cr and maximum tranche/drawdown of 3 Cr will be allowed. o Not more than 5 WCDLs will be permitted to be outstanding at any time.secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil. Collateral : A. C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh D. Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 owned by SS Communication & Services Pvt Ltd E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication & Services Pvt Ltd F. Documents to title to goods, Hypothecation of stocks & book debts purchased/ arises out of the same G. First pari passu charge on the stock and receivables of the company not funded by other banks (Paripassu with HDFC Bank.

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 Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, Mrs. Minal G Shah, Mr. Sagar Sukumar 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. Value considered by Bank Rs. 3.9 Million C.Residential Property Pari Passu Exclusive charge on Self Owned Residential Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Coop Housing Society, Ruikar Colony, Old P B Road, Kolhapur 416005. D.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001 E.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001. F.Fixed Deposit Collateral : Exclusive charge on Fixed Deposit of Rs. 11.525023 Million as collateral security G.Current Assets Charge: Exclusive charge by way of Hypothecation on all stocks, receivables and bookdebts purchased out of HDFC Bank's Finance
The Federal Bank Ltd Pur Bill Discount - 148198000	284.27	8.00% p.a.	The Federal Bank Limit Sanctioned Limit of Rs. 400 Million out of 100 Million seasonal limit taking for working capital , Loan tenure of 12 months, renewed for another 12 months, Documents to title to goods, Hypothecation of stocks & Book debts purchased/arises out of the same, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil. Collateral : A. C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh D. Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 owned by SS Communication & Services Pvt Ltd E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication & Services Pvt Ltd

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-51

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 Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil. Collateral : A. C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh D. Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 owned by SS Communication & Services Pvt Ltd E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication & Services Pvt Ltd F. Documents to title to goods, Hypothecation of stocks & book debts purchased/ arises out of the same G. First pari passu charge on the stock and receivables of the company not funded by other banks (Paripassu with HDFC Bank.
	-		
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.
IDFC Bank Trade Advance -LP83833	11.09	10% p.a	Limit Sanction Rs. 100 Million taking for working capita Unsecured loan with a 12month tenure, renewed for another 12 months, with coborrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh UnSecured Loan Facility
HDB Finance Trade Advance - 31077	26.17	24.00% p.a.	Limit Sanction Rs. 50 Million taking for working capital , Unsecured loan with a 12month tenure, renewed for another 12 months, with coborrowers Mr. Siddharth Gunvant Shah (MD), UnSecured Loan Facility
Bajaj Finance Trade Advance -G54429	357.86	11.75% p.a	Limit Sanction Rs. 500 Million taking for working capitaUnsecured loan with a 12month tenure, renewed for another 12 months, with coborrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), UnSecured Loan Facility
AXIS BANK CREDIT CARD- 5234290100114283	0.25	NA	Axis Bank Corporate Commercial Credit Card Facility in Name of Company Managing Director Siddharth Gunvant Shah of Rs. 0.10 Million and repayable as per billing cycle of 50 Days credit days.

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

Sotetai Limited

Terms and conditions of loans 24-25

(₹ in Million)

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 Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Sit-uated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008.. B.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, rabhavati Appartment, Situ-ated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. C.Residential Property - Pari Passu charge on Self Owned Residen-tial Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Co-op Housing Society, Ruikar Col-ony, Old P B Road, Kolhapur - 416005. D.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001 E.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001.
Axis Channel Finance Redington- 92203005004968(	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 Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Sukumar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.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.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 Kasaba , 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 Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Sukumar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.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.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 Kasaba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.63 Crore
Axis Bank Chanel Finance Xiaomi - 9220300204570	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 Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Sukumar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.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.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 Kasaba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.63 Crore

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

Retail Limited

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 Gunvant Shah (MD), Mr. Harshal Kishor 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 - 148198000	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 Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil. Collateral : A.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 Kishor 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 Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility
Bajaj Finance Trade Advance -G54429	277.33	8.50% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), - Un-Secured Loan Facility
HDFC Bank Trade Advance - 0001075403	22.64	9.75% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility
THE FEDERAL BANK- 14815500004093	8.27	8.75% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil. Collateral : A.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 Communication & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh
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

Retail Limited

24 Current Lease Liabilities

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Lease Liabilities	132.74	103.88
Total	**132.74**	**103.88**

25 Trade Payables

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Total outstanding dues of micro enterprise and small enterprises	8.54	8.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	434.63	48.91
Total	**443.17**	**57.39**

Trade Payable ageing schedule as on March 31, 2026

(₹ in Million)

Particulars	Outstanding for the following period from the due date of payment				Total
	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprise and small enterprises	8.54	-	-	-	8.54
Others	434.63	-	-	-	434.63
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**443.17**	**-**	**-**	**-**	**443.17**

Trade Payable ageing schedule as on March 31, 2025

(₹ in Million)

Particulars	Outstanding for the following period from the due date of payment				Total
	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprise and small enterprises	8.48	-	-	-	8.48
Others	48.91	-	-	-	48.91
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**57.39**	**-**	**-**	**-**	**57.39**

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

26 Other Current Financial Liabilities

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Employee Benefits Payable	31.05	22.46
Other Financial Liabilities	78.18	54.84
Total	**109.23**	**77.30**

27 Other Current Liabilities

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory dues including provident fund and tax	12.80	7.19
Advances Received from Customers	1.82	-
Total	**14.62**	**7.19**

28 Current Provisions

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits :		
Gratuity	7.10	-
Total	**7.10**	**-**

29 Current Tax Liabilities (Net)

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Current Tax provision	24.55	-
Total	**24.55**	**-**

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

Retail Limited

Note No.
30 Revenue from Operations

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Handsets & Accessories & Other Electronic Products	23,355.36	15,876.21
Other Operating Revenue	154.95	103.10
Total	**23,510.31**	**15,979.31**

Note: Other operating revenues include sales incentives and related income

Disaggregated Revenue Information

(₹ in Million)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of Goods/Services		
Sale of Handsets & Accessories & Other Electronic Products	23,355.36	15,876.21
Total Revenue from Contracts with Customers	**23,355.36**	**15,876.21**
Geographical Region		
India	23,355.36	15,876.21
Total Revenue from Contracts with Customers	**23,355.36**	**15,876.21**
Revenue of Timing of Recognition		
Revenue recognized at a point in time	23,355.36	15,876.21
Total Revenue from Contracts with Customers	**23,355.36**	**15,876.21**
Revenue as per contracted price	23,355.36	15,876.21
Total Revenue from Contracts with Customers	**23,355.36**	**15,876.21**
Assets and Liabilities related to Contracts with Customers		
Trade Receivables	117.20	232.57
Advance from Customers*	1.82	-

* During FY 2025-26, amount of Rs.1.82 millions received as advance against sale of Handsets & Accessories & Other Electronic Products.

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

SS Retail Limited

31 Other Income

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	8.16	9.98
Interest on Income Tax Refund (FY 2024-25)	0.12	-
Other Non-Operating Income		
Rental Income	1.19	4.46
Other Income - IND AS Impact	7.64	4.94
Other Income	0.96	-
Profit on sale of Property	-	0.92
Forex Gain & Loss	0.16	-
Total	**18.23**	**20.30**

32 Changes in Inventories of Traded Goods

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year:		
Traded Goods	3,224.47	2,101.55
	3,224.47	2,101.55
Inventories at the beginning of the year:		
Holding Company	2,101.55	1,404.97
Subsidiary Company (on acquisition)	27.96	-
Total changes in inventories	**(1,094.96)**	**(696.58)**

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

33 Employee Benefit Expenses (₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries ,Wages & Bonus	326.76	229.69
Contribution to PF and Other funds	64.75	11.74
Staff Welfare	6.72	2.47
Gratuity Expenses	9.49	3.82
Total	**407.72**	**247.72**

Disclosure pursuant to Ind AS 19 - "Employee Benefits"

(i) Defined benefit plans:

Gratuity Plan

(a) Funded status of the plan

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
A) Present value of defined benefit obligation		
- Partially funded	27.80	18.27
- Wholly unfunded	0.52	-
Less: Fair value of plan assets	17.59	13.68
Amount to be recognized as liability or (asset)	10.73	4.59
B) Amounts reflected in Balance Sheet		
Liabilities	10.73	4.59
Assets		
Net liability	10.73	4.59
Net liability - current	7.10	-
Net liability - non current	3.63	4.59

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

Limited

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

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Current service cost	5.88	4.03
2. Past service cost *	3.45	-
3. Interest cost	0.16	(0.21)
Total charge to Profit & Loss	9.49	3.82

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

(c) The amount recognized in Other Comprehensive Income

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Components of actuarial gain/(losses) on obligations	-	-
Due to change in financial assumptions	0.42	(2.67)
Due to change in demographic assumptions	-	0.13
Due to experience adjustments	(0.63)	0.27
Return on plan assets excluding amount included in interest income	(0.74)	(0.32)
Amount recognized in Other Comprehensive Income	(0.95)	(2.59)

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

Retail Limited

(d) Reconciliation of defined benefit obligation

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	18.28	11.71
Opening defined benefit obligation - Subsidiary	0.29	-
Transfer in/(out) obligation	-	-
Current service cost	5.88	4.03
Interest cost	1.15	0.78
Actuarial loss/(gain) due to change in financial assumptions	(0.42)	2.67
Actuarial loss/(gain) due to change in demographic assumptions	-	(0.13)
Actuarial loss/(gain) due to experience adjustments	0.63	(0.27)
Past service cost	3.45	-
Benefits paid	(0.93)	(0.51)
Closing defined benefit obligation	28.32	18.28

(e) Reconciliation of plan assets

(₹ in Million)

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

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

Retail Limited

(f) Reconciliation of net defined benefit liability

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
Net opening provision in books of account	4.59	11.71
Net opening provision in books of account - Subsidiary	0.29	-
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee benefit expense (from (b) above)	9.49	3.82
Amounts recognized in other comprehensive income (from (c) above)	0.95	2.59
Benefits paid	-	(0.51)
Contribution to plan assets	(4.59)	(13.01)
Closing provision in books of accounts	10.73	4.59

(g) Composition of plan assets

	As at March 31, 2026	As at March 31, 2025
Policy of insurance	100.00%	100.00%

(h) Principal actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.90%	6.60%
Salary growth rate	11.00%	11.00%
Withdrawal rates	21.00%	21.00%

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

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

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 Cashflow	4.20	3.13
Year 2 Cashflow	4.05	2.32
Year 3 Cashflow	3.95	2.45
Year 4 Cashflow	3.71	2.37
Year 5 Cashflow	3.58	2.20
Year 6 to Year 10 Cashflow	12.76	7.71

(j) Mortality Rates

Age (In Years)	For the year ended March 31, 2026	For the year ended March 31, 2025
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

(k) (i) Sensitivity analysis of key assumptions (SS Retail Limited formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

(₹ in Million)

		As at March 31, 2026		As at March 31, 2025	
		DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 0.5%					
	+ 0.5%	26.53	-4.60%	17.43	-4.66%
	- 0.5%	29.21	5.05%	19.22	5.13%
Salary growth rate varied by 0.5%					
	+ 0.5%	29.00	4.29%	19.11	4.54%
	- 0.5%	26.66	-4.12%	17.49	-4.33%
Withdrawal rate (WR) varied by 10%					
	+ 10%	27.06	-2.70%	17.72	-3.08%
	- 10%	28.63	2.98%	18.91	3.47%

(k) (ii) Sensitivity analysis of key assumptions (Olineo Nexus India Private Limited)

(₹ in Million)

		As at March 31, 2026	
		DBO	Change in DBO %
Discount rate varied by 0.5%			
	+ 0.5%	0.31	-3.48%
	- 0.5%	0.34	3.65%
Salary growth rate varied by 0.5%			
	+ 0.5%	0.34	3.71%
	- 0.5%	0.31	-3.57%
Withdrawal rate (WR) varied by 10%			
	+ 10%	0.33	0.44%
	- 10%	0.32	-0.47%

(k) (iii) Sensitivity analysis of key assumptions (Nexora Smart Tech Private Limited)

(₹ in Million)

		As at March 31, 2026	
		DBO	Change in DBO %
Discount rate varied by 0.5%			
	+ 0.5%	0.18	-3.58%
	- 0.5%	0.20	3.74%
Salary growth rate varied by 0.5%			
	+ 0.5%	0.20	3.79%
	- 0.5%	0.18	-3.66%
Withdrawal rate (WR) varied by 10%			
	+ 10%	0.17	-9.19%
	- 10%	0.21	9.73%

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

SS Retail Limited

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

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries - leave encashment	-	-

34 Finance Cost

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on -		
- On Financial Liabilities measured at amortized cost	103.84	77.85
- Interest on Related Party loans (Directors)	0.32	1.21
- Interest on Lease Liability	55.35	41.14
- Interest on Other Deposits	-	0.05
- Interest on Debenture	2.37	4.54
- Other bank Charges	2.80	2.06
Total	**164.68**	**126.85**

35 Depreciation and amortisation expense

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on Property, Plant & Equipment	79.67	44.77
Depreciation expense on Investment Property	1.57	2.61
Amortization expense on Intangible assets	6.03	1.72
Amortization Expense on Right of Use Asset	203.26	119.88
Total	**290.53**	**168.98**

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

36 Other Expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission Expenses	502.45	315.92
Dealer By Down & Merchant Discount Rates Charges	332.77	192.08
Advertisement & Sales Promotion Expenses	82.86	69.44
Sales Incentive	4.78	-
Electricity & Fuel Expenses	69.83	47.13
Postage & Courier Expenses	38.51	27.19
Freight & Packing Charges	2.54	-
Office expenses	53.57	29.71
Stipend Expenses	8.92	6.02
Legal & Professional Fees	19.72	23.25
Rent Expenses	2.62	7.30
Corporate Social Responsibility	7.31	4.22
Write Offs	1.60	112.00
Travelling Expenses	5.44	-
Miscelleneous Expenses	70.19	42.64
Auditors' remuneration:-	-	-
For Statutory and Tax Audit	1.75	2.20
Other Services	0.05	0.04
Total	**1,204.93**	**879.14**

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

Retail Limited

37 Contingent Liability & Commitments

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A)Contingent Liability		
Claim against the Group/ disputed liabilities not acknowledged as debts		
i) In Respect of Others		
Disputed Indirect Tax (GST) 2018-19 (Refer Note i)	1.93	6.09
Disputed Indirect Tax (GST) 2023-24 (Refer Note ii)	26.55	-

B) Commitments

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) 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
Guarantees issued by banks on behalf of the Group (Refer Note iii)	80.00	70.00

Note:

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

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

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

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

SS Retail Limited

38 Related Parties Disclosures

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

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

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

I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	Limited Liability Partnership in which directors or their relatives are interested
Bhrmaa Software Solutions Private Limited	Company in which directors or their relatives are interested
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)	HUF of Chairman & Managing Director
SS Corporation (Proprietor Harshal Kishor Parekh HUF)	HUF of Whole Time Director
Soham Telecom	Firm in which directors or their relatives are interested
SS Distributors	Firm in which directors or their relatives are interested
SS Developers	Firm in which directors or their relatives are interested
Soham Districom Private Limited	Company in which directors or their relatives are interested
SS Communication & Services (Siddharth Gunvant Shah Proprietor)	Proprietory concern in which directors or their relatives are interested
Vardhman Mobile (Proprietor - Vinodkumar Tated)	Proprietory concern in which directors or their relatives are interested
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (Director resigned on 27th Jan, 2026)	Proprietory concern in which directors or their relatives are interested
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (Director resigned on 27th Jan, 2026)	Proprietory concern in which directors or their relatives are interested
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	Company in which directors or their relatives are interested
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	LLP in which directors or their relatives are interested
Tec Zone Retail Pvt. Ltd. (Common director resigned on 03rd Jan, 2025)	Company in which directors or their relatives are interested
The King Mobile (Proprietor - Shantanu Vibhooti Baidhnath Prasad)	Son of Vibhooti Baidhnath Prasad (Director of subsidiary)

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

Retail Limited

(ii) Key managerial personnel and their relatives with whom the Group has transacted

Name	Designation	Relatives
Siddharth Gunvant Shah	Chairman & Managing Director Director in Subsidiary (w.e.f. 27th Jan 2026)	Gunwant Anant Shah, Minal Gunwant Shah & Deepa Siddharth Shah
Harshal Kishor Parekh	Whole Time Director	Deepa Siddharth Shah, Bhavini Harshal Parekh & Kishor Ratilal Parekh
Bhavini Harshal Parekh	Director (upto 17th July 2025)	Harshal Kishor Parekh, Kishor Ratilal Parekh
Deepa Siddharth Shah	Executive Director	Siddharth Gunvant Shah, Harshal Kishor Parekh, Gunwant Anant Shah, Minal Gunwant Shah & Kishor Ratilal Parekh
Sagar Sukumar Patil	Whole Time Director and CFO (w.e.f. 24th July 2026)	Bhakti Sagar Patil
Narendra Shantikumar Firodia	Director (upto 17th July 2025)	-
Gunvant Anant Shah	Director (upto 17th July 2025)	Minal Gunwant Shah, Siddharth Gunvant Shah & Deepa Siddharth Shah
Minal Gunwant Shah	Director (upto 17th July 2025)	Gunwant Anant Shah, Siddharth Gunvant Shah & Deepa Siddharth Shah
Kishor Ratilal Parekh	Management Consultant (Father of Harshal Kishor Parekh and Deepa Shah)	Deepa Siddharth Shah, Bhavini Harshal Parekh, Harshal Kishor Parekh
Kishor Babaso Hupare	Group Secretary	-
Rajneesh Rajkumar Gulati	CFO (upto 24th July 2026)	-
Nitin Kumar Jain	CEO	Rashmi Nitin Jain
Sandip Gajanan Gawade (till Jan 27, 2026)	Director in Subsidiary	
Juzer Adamali Dhorajiwala (till Jan 27, 2026)	Director in Subsidiary	Dhorajiwala Memuna Juzer Zainab Juzer Dhorajiwala
Vibhooti Baidhnath Prasad	CEO & Director in Subsidiary	Shanti Vibhooti Prasad, Shantanu Vibhooti Prasad
Vinodkumar Tated (w.e.f. July 22, 2025)	Director in Subsidiary	
Bhavini Harshal Parekh (w.e.f. Aug 16, 2025)	Director in Subsidiary	
Sagar Sukumar Patil (w.e.f. Aug 16, 2025)	Director in Subsidiary	
Sagar Sukumar Patil (w.e.f. Jan 27, 2026)	Director in Subsidiary	

(iii) Non - Executive Directors

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

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

Retail Limited

(iv) Other Related Parties (Person's with whom the Group had transaction during the year)

Rashmi Nitin Jain	Management Consultant (Wife of Nitin Jain)	Nitin Kumar Jain
Bhakti Sagar Patil	Channel Partner (Wife of Sagar Sukumar Patil)	Sagar Sukumar Patil
Dhorajiwala Memuna Juzer	Shareholder (wife of director of subsidiary)	Juzer Adamali Dhorajiwala
Zainab Juzer Dhorajiwala	Shareholder (daughter of director of subsidiary)	Juzer Adamali Dhorajiwala

(b) Nature of transaction

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Amount (₹)	Amount (₹)
(I) Income		
(i) Sale of Goods		
Soham Telecom	-	1.66
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	0.31	-
The King Mobile (Proprietor - Shantanu Vibhooti Prasad)	1.30	-
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	1.26	-
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till Jan 27, 2026)	7.89	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till Jan 27, 2026)	8.45	-
(ii) Rent Received		
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	0.03	-
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)	0.03	-
SS Corporation (Proprietor Harshal Kishor Parekh HUF)	0.03	-
SS Distribution	0.03	-
SS Developers	0.03	-

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

(ii) Car Rent		
Siddharth Gunvant Shah	-	1.20
Deepa Siddharth Shah	-	0.60
Bhavini Harshal Parekh	-	0.60
(iii) Interest Paid		
Siddharth Gunvant Shah	0.19	0.45
Deepa Siddharth Shah	-	0.15
Harshal Kishor Parekh	-	0.11
Bhavini Harshal Parekh	-	0.02
Gunvant Anant Shah	0.06	0.37
Minal Gunwant Shah	0.06	0.09
(iv) Interest Paid on Debentures		
Kishor Ratilal Parekh	0.08	0.14
Nitin Kumar Jain	0.06	0.10
(v) Professional Fee		
Deepa Siddharth Shah	-	4.20
Bhavini Harshal Parekh	2.17	1.47
Sagar Sukumar Patil	-	1.80
Rashmi Nitin Jain	1.95	1.43
(vi) Commision Paid		
Bhakti Sagar Patil	0.85	0.60
(vii) Reimbusement of Expenses		
Siddharth Gunvant Shah	1.30	-
(viii) Transactions with key management personnel are as follows		
Short-term employee benefits - Salary		
Siddharth Gunvant Shah	3.40	1.20
Sagar Sukumar Patil	1.80	-
Harshal Kishor Parekh	1.43	0.83
Deepa Siddharth Shah	3.80	-
Narendra Shantikumar Firodia	1.13	2.70
Kishor Babaso Hupare	1.25	0.95
Nitin Kumar Jain	3.96	2.68
Rajneesh Rajkumar Gulati	1.85	1.01
Vibhooti Baidhnath Prasad (CEO & Director in Subsidiary)	2.77	-

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-51

SK Retail Limited

(ix) Directors Sitting Fees		
Asit Chimanlal Mehta	0.55	-
Ajay Sharma	0.30	-
Anupama Wagh Koppar	0.20	-
Yashwantrao Shankarrao Patil Thorat (till Dec 23, 2025)	0.25	-
Adke Abhishek Ashok	0.15	-
(x) Incentives paid		
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	0.07	-
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	0.04	-
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till Jan 27, 2026)	0.42	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till Jan 27, 2026)	0.66	-
(III) Loans Received / (Repaid)		
(i) Loan Received		
Siddharth Gunvant Shah	8.00	25.80
Deepa Siddharth Shah	-	1.20
Gunvant Anant Shah	5.50	-
Minal Gunwant Shah	3.00	-
Sagar Sukumar Patil	-	3.00
(ii) Loan Repaid		
Siddharth Gunvant Shah	(8.00)	(85.45)
Deepa Siddharth Shah	-	(10.17)
Harshal Kishor Parekh	-	(10.98)
Bhavini Harshal Parekh	-	(0.66)
Gunvant Anant Shah	(5.50)	(59.02)
Minal Gunwant Shah	(3.00)	(20.98)
Sagar Sukumar Patil	-	(4.90)
(iii) Trade Advances Given		
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)	(79.10)	-
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	(0.01)	-
(iv) (a) Trade Advances Received Back		
SS Communication IT	79.10	-
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	0.10	-
(iv) (b) Trade Advances Received		
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	0.10	-
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	0.10	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till Jan 27, 2026)	0.10	-

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

Retail Limited

(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)(a) Equity Share Issued on Private Placement		
Kishor Babaso Hupare	0.50	-
(iii)(b) Equity Share Issued on Private Placement in Subsidiary		
Shantanu Vibhooti Prasad	0.96	-
Vinodkumar Tated	2.94	-
Sandip Gajanan Gawade	0.71	-
Juzer Adamali Dhorajiwala	0.30	-
Dhorajiwala Memuna Juzer	0.15	-
Zainab Juzer Dhorajiwala	0.15	-

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(iv) Outstanding balances		
Kishor Ratilal Parekh (Amount Outstanding on account of Debenture and Interest)	-	5.14
Nitin Kumar Jain (Amount Outstanding on account of Debenture and Interest)	-	3.60
Rashmi Nitin Jain (Professional Fees Payable)	0.15	0.15
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) (Rent Receivable)	0.02	-
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF) (Rent Receivable)	0.02	-
SS Corporation (Proprietor Harshal Kishor Parekh HUF) (Rent Receivable)	0.03	-
SS Distributors (Rent Receivable)	0.03	-
SS Developers (Rent Receivable)	0.02	-
Mobimart India Pvt. Ltd. (Trade Receivables)	0.46	-
Vibhooti Baidhnath Prasad (Excess Salary Receivable)	0.08	-
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Advance Received) (Director w.e.f. July 22, 2025)	0.09	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till Jan 27, 2026) (Advance Received)	0.10	-
The King Mobile (Proprietor - Shantanu Vibhooti Prasad) (Trade Receivable)	*	-
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till Jan 27, 2026) (Trade Receivable)	0.16	-

* denotes value less than 0.01 million

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

During the year, the Group issued bonus equity shares in the ratio of 4 : 1 by capitalization of free reserves / securities premium amounting to ₹ 526.91 million. The bonus shares were allotted to all eligible shareholders in proportion to their existing shareholding. Accordingly, related parties holding equity shares in the Group also received bonus shares on the same terms and in the same proportion as all other shareholders. Such allotment does not constitute a related party transaction under Ind AS 24, Related Party Disclosure.

39 Fair values

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

40 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk,credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.
The Group has constituted a Risk Management Committee consisting of its directors. The Group has a robust risk management policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimise adverse impact on the business objectives and enhance the Group's competitive advantage.

Carrying amount of financial assets and liabilities:
Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.
Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

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

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

(₹ in Million)

As at 31.03.2026	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Non Current Financial Assets								
- Security Deposit	-	-	136.13	136.13			136.13	136.13
- Others	-	-	114.01	114.01			114.01	114.01
Trade receivables	-	-	117.20	117.20			117.20	117.20
Cash and cash equivalents	-	-	279.22	279.22			279.22	279.22
Other Bank Balances including earmarked balances with banks	-	-	15.34	15.34			15.34	15.34
Other Current Financial Assets	-	-	-					
- Others	-	-	140.81	140.81			140.81	140.81
At end of the year	-	-	**802.71**	**802.71**	-	-	**802.71**	**802.71**
Financial Liabilities								
Non Current Borrowings	-	-	19.87	19.87			19.87	19.87
Non Current Lease Liabilities	-	-	637.96	637.96			637.96	637.96
Other Non Current Financial Liabilities	-	-	-	-				
- Others	-	-	441.93	441.93			441.93	441.93
Current Borrowings	-	-	1,606.04	1,606.04			1,606.04	1,606.04
Current Lease Liabilities	-	-	132.74	132.74			132.74	132.74
Trade Payables	-	-	443.17	443.17			443.17	443.17
Other Current Financial Liabilities	-	-	-					
- Others	-	-	109.23	109.23			109.23	109.23
At end of the year	-	-	**3,390.94**	**3,390.94**	-	-	**3,390.94**	**3,390.94**

(₹ in Million)

As at 31.03.2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Non Current Financial Assets								
- Security Deposit	-	-	98.42	98.42			98.42	98.42
- Others	-	-	23.84	23.84			23.84	23.84
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**
Financial Liabilities								
Non Current Borrowings	-	-	-					
Non Current Lease Liabilities	-	-	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
Current Lease Liabilities	-	-	103.88	103.88			103.88	103.88
Trade Payables	-	-	57.38	57.38			57.38	57.38
Other Current Financial Liabilities	-	-	-					
- Others	-	-	77.30	77.30			77.30	77.30
At end of the year	-	-	**2,320.75**	**2,320.75**			**2,320.75**	**2,320.75**

41 Credit risk

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

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

Retail Limited

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,	As at March 31,
Not past due but impaired		
Neither past due nor impaired		
Past due not impaired		
Less than 6 months	117.20	232.57
6 months - 1 year	-	-
1-2 years	1.01	-
2-3 years	-	-
More than 3 years	-	-
Total	**118.21**	**232.57**

Expected Credit Loss Ageing

Ageing of ECL	As at March 31,	As at March 31,
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**	**-**

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

Retail Limited

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

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

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

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

42 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

43 Foreign currency risk

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

(₹ in Million)

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

44 Interest rate risk

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
Financial liabilities	19.87	-
Variable rate instruments		
Financial liabilities	1,606.04	1,253.64

Interest rate sensitivity

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term variable interest rate borrowings	19.87	-
Short term variable interest rate borrowings	1,606.04	1,253.64
	1,625.91	**1,253.64**

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

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

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

45 Liquidity risk

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

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

(₹ in Million)

Particulars	Undiscounted Amount					Total
	On demand	Carrying Amount	Within 1 year	2 to 5 years	More than 5 years	
	₹	₹		₹	₹	
Year ended March 31, 2026						
Trade Payables	-	443.17	443.17	-	-	443.17
Other Financial Liabilities	-	551.16	551.16	-	-	551.16
Borrowings	-	1,625.91	1,606.04	19.87	-	1,625.91
Lease Liabilities	-	770.70	238.85	606.07	-	844.92
	-	**3,390.94**	**2,839.22**	**625.94**	**-**	**3,465.16**
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	-	620.68
	-	**2,320.74**	**1,531.07**	**828.55**	**-**	**2,359.62**

46 Capital management

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

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

(₹ in Million)

Particulars	As at March 31,	As at March 31,
Loans and borrowings	1,625.91	1,253.64
Less: Cash and cash equivalents (including other bank balances)	279.22	243.01
Less: Other Bank Balances	15.34	69.67
Net debt (A)	**1,331.35**	**940.96**
Equity	2,313.38	1,561.86
Capital (B)	**2,313.38**	**1,561.86**
Capital gearing ratio (A/B)	**0.58**	**0.60**

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

47 Income Tax

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

Income statement (₹ in Million)

Particulars	As at March	As at March
Current income tax:		
Provision for Income Tax	220.00	142.50
Less: MAT credit	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:	-	-
Relating to origination and reversal of temporary differences	1.68	(12.24)
Relating to origination and reversal of temporary differences through OCI	0.24	0.65
Income tax expense reported in the income statement	**221.44**	**129.61**

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,	As at March 31,
Profit before tax	814.50	528.87
Income tax expense calculated at 25.168%	(204.99)	(133.11)
Effect of income tax that is exempt from taxation	-	-
Effect of expenses that are deductible in determining taxable profits	16.45	(3.50)
Total tax expense	**221.44**	**129.61**

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

48 Earnings per share (EPS)

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

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

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

(₹ in Million)

Particulars	As at March 31,	As at March 31,
Profit for the year	598.28	398.61
Weighted average number of equity shares for basic EPS	6,56,68,100	13,00,000
Add: Adjusting event of Split and Bonus*	-	6,37,00,000
Total Weighted Average Number of Equity Shares	6,56,68,100	6,50,00,000
Potential number of Equity shares (After Split and Bonus)	-	6,50,00,000
Weighted average number of equity shares adjusted for the effect of dilution	6,56,68,100	6,52,91,781
Face value per share (After Split)	10	10
Basic earning per share	9.11	6.13
Interest cost on Debenture (Net of Tax)**	1.77	3.40
Diluted earning per share	9.11	6.13

*For FY 2024-25, Effect of Stock 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.

49 Lease Disclosure

Set out below are the carrying amounts of rights of use asset recognised and the movement during the

(₹ in Million)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	574.75	320.54
Additon during the year	383.90	374.09
Deletions/ Adjustment during the year		
Less: Depreciation expenses	(203.26)	(119.88)
Closing Balance	755.38	574.75

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

(₹ in Million)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	581.80	322.95
Addition	371.03	360.47
Accretion of Interest	55.35	41.14
Less: Payments	(237.48)	(142.75)
Less : Lease Reversal		-
Closing Balance	770.70	581.81
Non Current Liability	637.96	477.93
Current Liability	132.74	103.88

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

Retail Limited

The following are amounts recognised in profit and loss account

(₹ in Million)

Particulars	For the year ended March 2026	For the year ended March 2025
Depreciation expenses of right of use ass	203.26	119.88
Interest expense of lease liability	55.35	41.14
Interest Income on unwinding of	7.61	1.52
Expenses related to short term lease (included under other expenses)	2.62	7.30
		-

Lease Liabilitites included in statement of Financial Position

(₹ in Million)

Particulars	As at 31st March 2026	As at 31st March 2025
Payment of lease liabilites - principal	182.13	101.61
Payment of lease liabilites - interest	55.35	41.14

Contractual maturities of lease liabilities

(₹ in Million)

Particulars	As at 31st March 2026	As at 31st March 2025
Less than 1 year	238.85	142.75
Between 1 to 5 years	606.07	477.93
More than 5 years		-

50 Segmental information

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

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

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

FY 2025-26

(₹ in Million)

MONTH	Stocks and 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

b) Revised Monthly Stock statements of current assets filed by the Group with banks or financial institutions are in agreement with the boo

(₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-25	2,568.23	2,568.23	-	0.00%
May-25	2,246.18	2,246.18	-	0.00%
Jun-25	2,390.19	2,390.19	-	0.00%
Jul-25	2,366.37	2,366.37	-	0.00%
Aug-25	2,451.64	2,451.64	-	0.00%
Sep-25	3,613.13	3,613.13	-	0.00%
Oct-25	2,879.32	2,879.32	-	0.00%
Nov-25	2,643.72	2,643.72	-	0.00%
Dec-25	2,659.14	2,659.14	-	0.00%
Jan-26	2,912.01	2,912.01	-	0.00%
Feb-26	2,996.68	2,996.68	-	0.00%
Mar-26	3,312.49	3,312.49	-	0.00%

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

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

Retail Limited

FY 2024-2025

(₹ in Million)

MONTH	Stocks and Receivables	Stocks and Receivables as per	Difference	Difference %
Apr-24	1,392.31	1,456.10	(63.79)	-4.58%
May-24	1,401.52	1,468.44	(66.92)	-4.77%
Jun-24	1,380.35	1,468.21	(87.86)	-6.37%
Jul-24	1,592.89	1,669.01	(76.12)	-4.78%
Aug-24	1,589.18	1,694.23	(105.05)	-6.61%
Sep-24	2,037.71	2,147.74	(110.03)	-5.40%
Oct-24	2,727.70	2,877.76	(150.06)	-5.50%
Nov-24	1,874.65	1,950.62	(75.97)	-4.05%
Dec-24	1,861.39	1,912.27	(50.88)	-2.73%
Jan-25	2,076.18	2,139.07	(62.89)	-3.03%
Feb-25	1,955.08	2,108.90	(153.82)	-7.87%
Mar-25	2,176.42	2,348.78	(172.36)	-7.92%

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account

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

FY 2024-2025

(₹ in Million)

MONTH	Stocks and Receivables	Stocks and Receivables as per	Difference	Difference %
Apr-24	1,45,60,99,350	1,45,60,99,350	-	0.00%
May-24	1,46,84,37,141	1,46,84,37,141	-	0.00%
Jun-24	1,46,82,05,840	1,46,82,05,840	-	0.00%
Jul-24	1,66,90,11,461	1,66,90,11,461	-	0.00%
Aug-24	1,69,42,25,484	1,69,42,25,484	-	0.00%
Sep-24	2,14,77,42,039	2,14,77,42,039	-	0.00%
Oct-24	2,87,77,59,451	2,87,77,59,451	-	0.00%
Nov-24	1,95,06,20,235	1,95,06,20,235	-	0.00%
Dec-24	1,91,22,72,691	1,91,22,72,691	-	0.00%
Jan-25	2,13,90,65,180	2,13,90,65,180	-	0.00%
Feb-25	2,10,89,01,494	2,10,89,01,494	-	0.00%
Mar-25	2,34,87,83,156	2,34,87,83,156	-	0.00%

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

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

52 Relationship with Struck off Companies

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

53 Subsequent events

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

54 Other Statutory Information for financial year ended March 31, 2026

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

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

ii No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

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

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

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

Retail Limited

55 Acquisition through Business Combination

On December 12, 2025, SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited) (together referred to as "Purchaser") entered into share purchase agreement with the promoters of M/s Olineo Nexus India Private Limited (together referred to as "Seller") to acquire equity interest to the extent of 51.04%. Olineo Nexus India Private Limited is a chain of retail in Mobile Phones, Accessories, etc. The purchase consideration paid for the acquisition is Rs. 118.17 million. The consideration amount was paid on Janauary 27, 2026 and the shares have been allotted on the same date.
For the purpose of consolidation, thus, Janauary 27, 2026 has been considered as Acquisition Date and all the transactions thereon have been considered. The following table summarizes allocation of purchase price consideration for the fair values of assets acquired and liabilities assumed and the resultant Goodwill / (Gain on Bargain Purchase). The company M/s Olineo Nexus India Private Limited is a an already active company having identifiable assets and liabilities which are considered in the below mentioned workings.

(₹ in Million)

Particulars	As at Janauary 27, 2026 Amount
ASSETS	
Non Current Assets	
(a) Other Intangible Assets	0.09
(b) Deferred Tax Assets (Net)	0.33
(c) Non Current Tax Assets (Net)	0.39
Current Assets	
(a) Inventories	27.95
(b) Financial Assets	
(I) Trade Receivables	0.36
(II) Cash and Cash Equivalents	8.34
(c) Other Current Assets	10.01
	47.47

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

SS Retail Limited

Non Current Liabilities	
(a) Non Current Provisions	0.28
Current Liabilities	
(a) Financial Liabilities	
(I) Trade Payables	5.28
(II) Other Financial Liabilities	0.14
(b) Other Current Liabilities	50.02
(c) Current Provisions	0.01
	55.73
Total Identifiable Net Assets as on the Date of Acquisition	**(8.26)**

Purchase Consideration paid for Acquisition	118.17
Add : Non-Controlling Interest as on the Date of Acquisition	(4.04)
Less : Fair Value of Identifiable Net Assets as on the Date of Acquisition	8.26
Goodwill on Acquisition	**122.39**

From the date of acquisition, Olineo Nexus India Private Limited has contributed Rs. 63.37 million of Revenue and Rs. 7.95 milliion Profit before tax to the group.

As per Para 18 of Ind AS 103- Business Combinations, the acquired assets have been fair valued by the management. Fair value of assets has been carried our on 'Fair Market Value' basis which has been done using the replacement cost method. The group has recognised and measured the goodwill acquired in business combination as per Ind AS 103 and has aggregated the fair values of net assets acquired and reduced the amount of total consideration paid for the acquisition of the subsidiary so as to derive the amount attributable to goodwill. No identifiable intangible assets has been identified by the group.

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

S Retail Limited

56 Disclosure pursuant to Indian Accounting Standard (Ind AS) 112 " Disclosure of interest in other entities"

a. Group's ownership interest in a subsidiaries

i) On account of Investment in Subsidiaries

Name of Subsidiaries	% of Holding
Olineo Nexus Private Limited (w.e.f. January 27, 2026)	51.04%
Nexora Smart Tech Private Limited (w.e.f. Aug 16 ,2025)	70%

b. **Disclosure of subsidiary having non-controlling interest : Olineo Nexus India Private Limited**

(i) **Summarised Statement of Profit and Loss**

(₹ in Million)

Particulars	Olineo Nexus India Private Limited
	27th Jan 2026 to 31st Mar 2026
Total Income	63.53
Profit/(Loss) for the Year	7.86
Other Comprehensive Income	0.04
Total Comprehensive Income	7.90
Profit/(Loss) Allocated to Non-Controlling Interest	3.87

(ii) **Summarised Balance Sheet**

(₹ in Million)

Particulars	Olineo Nexus India Private Limited
	As at March 31, 2026
Current Assets (a)	149.30
Current Liabilities (b)	12.84
Net Current Assets (c) = (a) - (b)	136.46

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

Retail Limited

Non-Current Assets (d)	4.10
Non-Current Liabilities (e)	0.30
Net Non-Current Assets (f) = (d) - (e)	3.80
Net Assets (g) = (c) +(f)	140.26
Accumulated Non-Controlling Interest	68.67

(iii) **Summarised Cash flows**

(₹ in Million)

Particulars	Olineo Nexus India Private Limited
	2025-26
Cash Flows from Operating Activities	(73.31)
Cash Flows from Investing Activities	(3.65)
Cash Flows from Financing Activities	142.90
Net increase/(decrease) in cash and cash equivalents	**65.94**

c. **Disclosure of Subsidiary having Non-Controlling Interest : Nexora Smart Tech Private Limited**

(i) **Summarised Statement of Profit and Loss**

(₹ in Million)

Particulars	Nexora Smart Tech Private Limited
	16th Aug 2025 to 31st Mar 2026
Revenue	142.62
Profit/(Loss) for the Period	(31.03)
Other Comprehensive Income	-
Total Comprehensive Income	(31.03)
Profit/(Loss) Allocated to Non-Controlling Interest	(9.31)

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

Retail Limited

(ii) **Summarised Balance Sheet**

(₹ in Million)

Particulars	Nexora Smart Tech Private Limited As at March 31, 2026
Current Assets (a)	92.17
Current Liabilities (b)	126.74
Net Current Assets (c) = (a) - (b)	(34.57)
Non-Current Assets (d)	17.67
Non-Current Liabilities (e)	13.62
Net Non-Current Assets (f) = (d) - (e)	4.05
Net Assets (g) = (c) +(f)	(30.52)
Accumulated Non-Controlling Interest	(9.16)

(iii) **Summarised Cash Flows**

(₹ in Million)

Particulars	Nexora Smart Tech Private Limited 2025-26
Cash Flows from Operating Activities	9.39
Cash Flows from Investing Activities	(20.55)
Cash Flows from Financing Activities	13.19
Net increase/(decrease) in cash and cash equivalents	**2.03**

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

Retail Limited

57 Additional information pursuant to Schedule III to the Companies Act, 2013

(₹ in Million)

Name of the Entity in the Group	Net assets i.e., total assets minus total liabilities		Share of Profit or (Loss)		Share in Other Comprehensive		Share in Total Comprehensive	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other	Amount	As % of Consolidated Total	Amount
Parent Company								
SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)	97.74%	2,203.64	102.96%	615.99	102.74%	(0.75)	102.96%	615.24
Indian Subsidiaries								
Olineo Nexus India Private Limited	6.22%	140.25	1.31%	7.86	-5.48%	0.04	1.32%	7.90
Nexora Smart Tech Private Limited	-1.35%	(30.53)	-5.19%	(31.03)	0.00%	-	-5.19%	(31.03)
Total	**102.61%**	**2,313.36**	**99.09%**	**592.82**	**97.26%**	**(0.71)**	**99.09%**	**592.11**
Less: Non-controlling Interest in all subsidiaries	2.61%	58.87	-0.91%	(5.46)	-2.74%	0.02	-0.91%	(5.44)
TOTAL	**100.00%**	**2,254.49**	**100.00%**	**598.28**	**100.00%**	**(0.73)**	**100.00%**	**597.55**

58 (a) Previous figures of FY 2024-25 are on standalone basis. In the year FY 2025-26, the Company acquired 2 subsidiaries namely Olineo Nexus India Private Limited and Nexora Smart Tech Private Limited on 27th Jan, 2026 and 16th Aug, 2025 respectively. And hence, financial statements for year ending March 2026 are on consolidated basis and not comparable.

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

Subsequent to the filing of the DRHP, the Group received in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 24 April 2026. Thereafter, SEBI issued its observation letter/approval on 13 May 2026.

The proposed IPO remains subject to the completion of requisite regulatory, statutory and other applicable requirements, as well as prevailing market conditions.

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

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Bakul Dalal
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)

Siddharth Gunvant Shah
Chairman & Managing Director
DIN - 07530121

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