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

CIN-U51599PN2016PLC164991

Annexure I - Restated Statement of Assets and Liabilities

(₹ in Million)

Particulars	Annexure V Notes No.	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
ASSETS				
I. Non Current Assets				
(a) Property, Plant and Equipment	4	474.65	350.83	242.93
(b) Capital Work in Progress	4	9.42	-	-
(c) Right of Use Assets	5	755.38	574.75	320.54
(d) Investment Properties	6	32.32	33.89	60.21
(e) Goodwill	7	122.39	-	-
(f) Other Intangible assets	7	69.46	2.37	3.74
(g) Financial Assets				
- Other Non Current Financial Assets	8	250.14	122.26	71.24
(h) Deferred Tax Assets (Net)	9	16.82	18.51	5.64
(i) Other Non Current Assets	10	7.52	4.51	21.00
(j) Non Current Tax Assets (Net)	11	-	1.63	2.35
Total Non Current Assets		**1,738.10**	**1,108.75**	**727.65**
II. Current Assets				
(a) Inventories	12	3,224.47	2,101.55	1,404.97
(b) Financial assets				
(I) Trade receivables	13	117.20	232.57	64.81
(II) Cash and Cash Equivalents	14	279.21	243.01	267.67
(III) Bank Balance other than (II) above	15	15.35	69.67	56.57
(IV) Other Current Financial assets	16	151.63	20.70	104.37
(c) Other Current assets	17	228.24	118.13	156.42
Total Current Assets		**4,016.10**	**2,785.63**	**2,054.81**
TOTAL ASSETS		**5,754.20**	**3,894.38**	**2,782.46**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	18	658.64	130.00	130.00
(b) Other Equity	19	1,595.85	1,431.84	885.17
Equity attributable to Owners		**2,254.49**	**1,561.84**	**1,015.17**
(c) Non Controlling Interest		58.87	-	-
Total Equity		**2,313.36**	**1,561.84**	**1,015.17**
LIABILITIES				
I. Non Current Liabilities				
(a) Financial Liabilities				
(I) Non Current Borrowings	20	19.87	-	-
(II) Lease Liabilities	21	637.96	477.93	234.02
(III) Other Non Current Financial Liabilities	22	441.93	350.62	245.36
(b) Non Current Provisions	23	3.63	4.59	9.86
Total Non Current Liabilities		**1,103.39**	**833.14**	**489.24**
II. Current Liabilities				
(a) Financial Liabilities				
(I) Current Borrowings	24	1,606.04	1,253.64	1,104.32
(II) Lease Liabilities	25	132.74	103.88	88.93
(III) Trade Payables				
(a) Total outstanding dues of micro enterprise and small enterprises	26	8.54	8.48	5.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	26	434.63	48.91	26.60
(IV) Other Current Financial Liabilities	27	107.36	77.30	45.48
(b) Other Current Liabilities	28	16.49	7.19	5.82
(c) Current Provisions	29	7.10	-	1.84
(d) Current Tax Liabilities (Net)	30	24.55	-	-
Total Current Liabilities		**2,337.45**	**1,499.40**	**1,278.05**
TOTAL EQUITY AND LIABILITIES		**5,754.20**	**3,894.38**	**2,782.46**

The Restated Financial Information as at and for the year ended March 31, 2026 has been prepared on a consolidated basis, comprising the financial information of the Company and its subsidiaries.

The Restated Financial Information as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared on a standalone basis and represent the financial information of the Holding Company only . Accordingly, the financial information for the year ended March 31, 2026 is not directly comparable with the financial information for the year ended March 31, 2025 and March 31, 2024, to the extent of the impact arising from consolidation of the subsidiaries.

The above Restated Statement of Assets and Liabilities should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

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

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

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

CIN-U51599PN2016PLC164991

Annexure II - Restated Statement of Profit and Loss

(₹ in Million)

Particulars	Annexure V Notes No.	For the Year ended March 31, 2026 (Consolidated)	For the Year ended March 31, 2025 (Standalone)	For the Year ended March 31, 2024 (Standalone)
INCOME				
Revenue from operations	31	23,510.31	15,979.31	12,067.43
Other Income	32	18.23	20.30	13.00
TOTAL INCOME		**23,528.54**	**15,999.61**	**12,080.43**
EXPENSES				
Purchase of traded goods		21,741.13	14,744.62	11,288.66
Changes in inventories of traded goods	33	(1,094.96)	(696.58)	(508.63)
Employee benefits expense	34	407.72	247.72	192.53
Finance costs	35	164.68	126.85	99.74
Depreciation and amortisation expense	36	290.53	168.98	126.19
Other expenses	37	1,204.93	879.14	529.85
TOTAL EXPENSES		**22,714.03**	**15,470.73**	**11,728.34**
RESTATED PROFIT / (LOSS) BEFORE TAX		**814.51**	**528.88**	**352.09**
TAX EXPENSES	9	**221.69**	**130.27**	**85.64**
Current tax		220.00	142.50	86.32
Taxes related to earlier years		(0.56)	-	-
Deferred Tax	9	2.25	(12.23)	(0.68)
RESTATED PROFIT / (LOSS) FOR THE YEAR		**592.82**	**398.61**	**266.45**
Restated Other Comprehensive Income				
Items not to be reclassified to Profit or Loss (net of tax) in subsequent periods :				
Re-measurements of Post Employment obligations		(0.95)	(2.59)	(0.52)
Income tax effect on above	9	0.24	0.65	0.13
Restated Other Comprehensive Income for the year (net of tax)		**(0.71)**	**(1.94)**	**(0.39)**
RESTATED TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR, NET OF TAX		**592.11**	**396.67**	**266.06**
Net Profit Attributable to:				
a) Owners of the Company		598.28	-	-
b) Non Controlling Interest		(5.46)	-	-
Other Comprehensive Income Attributable to:				
a) Owners of the Company		(0.73)	-	-
b) Non Controlling Interest		0.02	-	-
Total Comprehensive Income Attributable to:				
a) Owners of the Company		597.55	-	-
b) Non Controlling Interest		(5.44)	-	-
Earnings per Equity Share: (Share Face value of ₹ 10 per Share)(PY : ₹ 100 per Share)				
Basic Earnings / (Loss) Per Share	38	9.11	6.13	4.10
Diluted Earnings / (Loss) Per Share		9.11	6.13	4.10

The Restated Financial Information as at and for the year ended March 31, 2026 has been prepared on a consolidated basis, comprising the financial information of the Company and its subsidiaries.

The Restated Financial Information as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared on a standalone basis and represent the financial information of the Holding Company only . Accordingly, the financial information for the year ended March 31, 2026 is not directly comparable with the financial information for the year ended March 31, 2025 and March 31, 2024, to the extent of the impact arising from consolidation of the subsidiaries.

The above Restated Statement of Profit and Loss should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

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

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

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

CIN-U51599PN2016PLC164991

Annexure III - Restated Statement of Cash Flows

	Particulars	₹ in Million For the Year ended March 31, 2026 (Consolidated)	₹ in Million For the Year ended March 31, 2025 (Standalone)	₹ in Million For the Year ended March 31, 2024 (Standalone)
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**			
	RESTATED PROFIT (+)/LOSS (-) BEFORE TAX	814.51	528.88	352.09
	Adjustments for:			
	Depreciation and amortisation	290.53	168.98	126.19
	Interest and borrowings costs	164.68	126.85	99.74
	Amount written Off	1.60	112.00	-
	Provision for Doubtful debts	1.01	-	-
	Rent Received & Other Income	(8.83)	(9.39)	(8.77)
	Profit on Sale of Investment Property	-	(0.92)	-
	Interest Income	(8.16)	(9.98)	(4.23)
	Gain on lease termination (non-cash)	-	-	(0.63)
	Operating profit before working capital changes	**1,255.34**	**916.42**	**564.39**
	Movements in working capital:			
	Increase / (Decrease) in Trade Payables	380.50	25.73	(8.21)
	(Increase) / Decrease in Other Non Current Financial Assets (Security Deposit)	(42.93)	(59.70)	(0.69)
	Increase / (Decrease) in Short Term Provisions	6.14	(4.43)	0.37
	Increase / (Decrease) in Long Term Provisions	(1.24)	(5.27)	2.66
	Increase / (Decrease) in Long Term Liabilities	-	-	(0.05)
	Increase / (Decrease) in Other Current Liabilities	(40.72)	1.37	1.65
	Increase / (Decrease) in Other Non Current Financial Liabilities	91.31	105.26	102.95
	Increase / (Decrease) in Other Current Financial Liabilities	31.11	30.95	6.94
	(Increase) / Decrease in Inventories	(1,094.96)	(696.58)	(508.63)
	(Increase) / Decrease in Trade Receivables	113.12	(279.75)	1.92
	(Increase) / Decrease in Other Current Financial Assets	(130.93)	83.67	(67.79)
	(Increase) / Decrease in Other Current Assets	(48.64)	38.29	(66.67)
	Cash flow before taxation	**518.09**	**155.95**	**28.84**
	Direct taxes paid	(192.87)	(141.79)	(78.09)
	NET CASH GENERATED FROM / (USED) IN OPERATING ACTIVITIES	**325.22**	**14.17**	**(49.25)**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**			
	Purchase of fixed assets / expenditure on construction of fixed assets including capital advances	(289.85)	(141.90)	(123.38)
	Sale Proceeds from fixed assets / Investment Property	0.90	30.00	-
	Investment / Maturity of Fixed Deposits more than 12 months (other non current financial assets)	(90.17)	-	12.45
	Investment / Maturity of Fixed Deposits more than 3 months less than 12 month	54.32	(13.10)	(32.96)
	Interest received on fixed deposits	8.16	9.98	4.23
	Rent Received	1.19	4.46	4.05
	Cash and Cash Equivalents acquired on acquisition of subsidiaries	8.34	-	-
	NET CASH USED IN INVESTMENT ACTIVITIES	**(307.11)**	**(110.56)**	**(135.60)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	(Repayment) / Proceeds from Long Term Borrowings (Net)	24.00	-	-
	(Repayment) / Proceeds from Short Term Borrowings (Net)	348.27	149.32	576.05
	Proceeds from issue of 8% Compulsorily Convertible Debentures	-	150.00	-
	Interest and borrowings costs	(110.52)	(84.83)	(70.49)
	Payment of Principal Lease Liability	(182.13)	(101.61)	(75.33)
	Payment of Interest Lease Liability	(55.35)	(41.14)	(29.71)
	IPO Related Expenses	(51.46)	-	-
	Issue of Share Capital	0.23	-	-
	Proceeds from Securities Premium	22.47	-	-
	Contribution from Non Controlling Interest	22.58	-	-
	NET CASH GENERATED FROM / (USED) IN FINANCING ACTIVITIES	**18.09**	**71.74**	**400.52**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	36.20	(24.66)	215.67
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	243.01	267.67	52.00
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 14)	**279.21**	**243.01**	**267.67**

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Cash and cash equivalents at the end of the year comprises of:			
(a) Cash on Hand	224.06	199.21	25.64
(b) Balances with Banks			
(i) In current accounts	55.15	43.80	242.03
Total	**279.21**	**243.01**	**267.67**

Note:
Cash flows from operating activities include Rs. 7.31 Million (March 31, 2025 - Rs. 4.22 Million, March 31, 2024 - Rs. 2.21 Million) being expenses towards Corporate Social Responsibilities (CSR)(Refer Note No. 39).

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

Changes in the Liability arising from Financing activities

Reconciliation Between Opening and Closing Balances	Opening Balance 1st April, 2025	Taken/ (Payment)	Closing Balance 31st March 2026
Borrowing non-current(including current maturity)	-	24.00	24.00
Borrowing current	1,253.64	348.27	1,601.91

Refer Note No. 41 for Non-Cash Transaction (Lease Liability Movement)

Changes in the Liability arising from Financing activities

Reconciliation Between Opening and Closing Balances	Opening Balance 1st April, 2024	Taken/ (Payment)	Closing Balance 31st March 2025
Borrowing non-current(including current maturity)	-	-	-
Borrowing current	1,104.32	149.32	1,253.64

Refer Note No. 41 for Non-Cash Transaction (Lease Liability Movement)

Changes in the Liability arising from Financing activities

Reconciliation Between Opening and Closing Balances	Opening Balance 1st April, 2023	Taken/ (Payment)	Closing Balance 31st March 2024
Borrowing non-current(including current maturity)	-	-	-
Borrowing current	528.27	576.05	1,104.32

Refer Note No. 41 for Non-Cash Transaction (Lease Liability Movement)

The Restated Financial Information as at and for the year ended March 31, 2026 has been prepared on a consolidated basis, comprising the financial information of the Company and its subsidiaries.

The Restated Financial Information as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared on a standalone basis and represent the financial information of the Holding Company only . Accordingly, the financial information for the year ended March 31, 2026 is not directly comparable with the financial information for the year ended March 31, 2025 and March 31, 2024, to the extent of the impact arising from consolidation of the subsidiaries.

The above Restated Statement of Cash Flows should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024.

This is the Restated Statement of Cash Flows referred to in our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

For and on behalf of the Board of Directors

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

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

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

CIN-U51599PN2016PLC164991

Annexure IV - Restated Statement of Change in Equity

A. Equity share capital

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Number of shares	₹ in Million	Number of shares	₹ in Million	Number of shares	₹ in Million
Balance at beginning of year	13,00,000	130.00	13,00,000	130.00	13,00,000	130.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	13,00,000	130.00	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 year	**6,58,63,500**	**658.64**	**13,00,000**	**130.00**	**13,00,000**	**130.00**

B. Other equity

(1) Current reporting year - 31st March, 2026 (Consolidated) **(₹ in Million)**

Particulars	Reserve and Surplus			8% Compulsory Convertible Debentures	Non Controlling Interest	Total
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)			
Balance as at April 01, 2025	267.78	1,015.91	(1.85)	150.00	-	1,431.84
					58.87	58.87
Addition during the year	170.97	-	-	-	-	170.97
Profit for the year	-	598.28	-	-	-	598.28
Less: Bonus Shares Issue issued	-	(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 @ Rs. 10000 per share	-	-	-	(150.00)	-	(150.00)
Balance as at March 31, 2026	**438.75**	**1,159.68**	**(2.58)**	**-**	**58.87**	**1,654.72**

(2) Previous reporting year - 31st March, 2025 (Standalone) **(₹ in Million)**

Particulars	Reserve and Surplus			8% Compulsory Convertible Debentures	Total
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)		
Balance as at April 01, 2024	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 issued during the year	-	-		150.00	150.00
Balance as at March 31, 2025	**267.78**	**1,015.91**	**(1.85)**	**150.00**	**1,431.84**

(3) Previous reporting year - 31st March, 2024 (Standalone) **(₹ in Million)**

Particulars	Reserve and Surplus			Total
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)	
Balance as at April 01, 2023	267.78	350.85	0.48	619.11
Profit for the year	-	266.45	-	266.45
Other comprehensive income, net of taxes	-	-	(0.39)	(0.39)
Balance as at March 31, 2024	**267.78**	**617.30**	**0.09**	**885.17**

Note:

The Restated Financial Information as at and for the year ended March 31, 2026 has been prepared on a consolidated basis, comprising the financial information of the Company and its subsidiaries.

The Restated Financial Information as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared on a standalone basis and represent the financial information of the Holding Company only . Accordingly, the financial information for the year ended March 31, 2026 is not directly comparable with the financial information for the year ended March 31, 2025 and March 31, 2024, to the extent of the impact arising from consolidation of the subsidiaries.

The above Restated Statement of Changes in Equity should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024.

This is the Restated Statement of Changes in Equity referred to in our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

For and on behalf of the Board of Directors

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

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information

Note 1 - General Information

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited) together with its subsidiaries, Olineo Nexus India Private Limited and Nexora Smart Tech Private Limited, is hereinafter collectively referred to as the "Group".
SS Retail Limited ("the Holding Company") is a public limited company incorporated in India in 2016 under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Holding Company is U51599PN2016PLC164991.
The Holding Company is primarily engaged in the business of retail trading of consumer electronics and durable products through a chain of retail stores located across the states of Maharashtra, Karnataka, Goa and Madhya Pradesh. Its product portfolio includes mobile phones, mobile accessories and other consumer electronic products.

Name of the Subsidiary	Country of Incorporation	Business Activity	Percentage of Ownership / Voting Rights as at 31 March 2026	Date of Effective Control
Olineo Nexus India Private Limited	India	retail trading of consumer electronics and durable products through a chain of retail stores	51.04%	January 27, 2026
Nexora Smart Tech Private Limited	India	buying, selling, importing, exporting, marketing and distribution of electronic accessories, related components and allied products	70.00%	August 16, 2025

Note 1.2 - Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2026 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone), the Restated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Summary Statement of Changes in Equity and the Restated Summary Statement of Cash Flows for the years ended March 31, 2026 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone), Restated Statement of Basis of Preparation, Material Accounting Policies, notes to accounts and other explanatory information and Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026 (Consolidated), year ended March 31, 2025 (Standalone) and the Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 (Standalone) are together referred as "Restated Financial Information".

The Restated Financial Information as at and for the year ended March 31, 2026 has been prepared on a consolidated basis, comprising the financial information of the Company and its subsidiaries.

The Restated Financial Information as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared on a standalone basis and represent the financial information of the Holding Company only . Accordingly, the financial information for the year ended March 31, 2026 is not directly comparable with the financial information for the year ended March 31, 2025 and March 31, 2024, to the extent of the impact arising from consolidation of the subsidiaries.

The Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 are also presented on a standalone basis.

These Restated Financial Information have been prepared by the Management of the Holding Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I ('UDRHP-I'), Red Herring Prospectus ('RHP') and Prospectus in connection with its proposed Initial Public Offer ('IPO') of equity shares of face value of Rs. 10 each of the Holding Company comprising a Fresh Issue of Equity Shares and an Offer for Sale of Equity Shares held by the selling shareholders (referred to as the "Offer"). Accordingly, the Restated Financial Information may not be suitable for any other purpose and this report should not be used, referred to distributed for any other purpose.

These Restated Financial Information have been approved by the Board of Directors and is prepared by the management of the Holding Company to comply in all material respects with the requirements of:
i. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
ii. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the SEBI; and
iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

During FY the 2024-25, the Company had decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS") for the financial year ended March 31, 2025 and thereon prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2025 with the transition date as April 01, 2022.

During the FY 2024-25, the Company had voluntarily adopted Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended. For the purpose of first-time adoption, based on expert opinion obtained, the Company had elected 1st April 2022 as the date of transition to Ind AS, instead of 1st April 2023.
It is noted that as per the Guidance Note on Ind AS 101 – First-time Adoption of Indian Accounting Standards, entities are encouraged to present at least one year of comparatives and the opening Ind AS balance sheet at the date of transition.
Based on the assessment of Ind AS 101 – First time adoption of Indian Accounting Standards, Rule 4(1)(i) of the Companies (Indian Accounting Standard) Rules, 2015 and Ind AS 1 – Presentation of financial statements it can be sufficiently concluded that neither The Companies Act, 2013 and Ind AS mandates presentation of only one comparative period other than the current reporting period as at part of financial reporting framework. The standards suggest presentation of minimum two years i.e. reporting period and previous reporting period.
Paragraph 38C and 38D of Ind AS 1 allows the Company to present more than one comparative period which would be consistent across all the reporting requirements under other Ind AS and requirements of Schedule III to the Companies Act, 2013.Thus the company had presented previous two comparable periods.
Accordingly, the financial statements had been prepared in compliance with Ind AS effective as at the reporting date, with 1st April 2022 as the transition date.

The Restated Financial Information has been prepared by the Management of the Holding Company from:

(i) The Audited Consolidated Financial Statements of the the Group as at and for the year ended March 31, 2026 are prepared in accordance with the Ind AS which have been approved by the Board of Directors at their meeting held on July 24, 2026.

(ii) The Audited Standalone Financial Statements of the the Company as at and for the year ended March 31, 2025 are prepared in accordance with the Ind AS which have been approved by the Board of Directors at their meeting held on September 5, 2025.

(iii) the Audited Special Purpose Financial Statements for the year ended March 31, 2024 wherein the Previous GAAP audited statutory financial statements for the year ended March 31, 2024 approved by the Board of Directors of the Company at their meeting held on September 5, 2025 have been translated into figures as per Ind AS after incorporating the Ind AS adjustments (both remeasurements and reclassifications) to the accounting heads from their previous GAAP values as on the date of transition, i.e. April 1, 2022, following the accounting policies (both mandatory exceptions and optional exemptions) as per Ind AS 101 in accordance with Guidance Note. These audited Special Purpose Financial Statement have been approved by the Board of Directors at their meeting held on September 5, 2025. Accordingly, the Special Purpose Financial Statements comply in all material aspects with Ind AS.

The Restated Financial Information:

The Restated Financial Information have been prepared after incorporating adjustments in the financial statements for the years ended March 31, 2025, March 31, 2024, based on the accounting policies, principles, and classifications followed for the year ended March 31, 2026. Accordingly, any changes in accounting policies, correction of material errors (if any), and retrospective regroup/reclassification have been carried out in the financial years March 2025, March 2024, and March 2023 to ensure consistency with the basis of preparation adopted for the year ended March 31, 2026.

Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information

2. Basis of Preparation of Restated Financial Information

2.01. Basis of preparation

Kindly refer Note 1.2 - Basis of Preparation of Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information.

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2.02. Basis of consolidation

The Restated Financial Information comprises the audited consolidated financial statements of SS Retail Limited ("the Holding Company") and its subsidiaries as of and for the financial year ended March 31, 2026, the audited standalone financial statements of the Holding Company as of and for the financial year ended March 31, 2025 and special purpose standalone audited financial statements of the Holding Company as of and for the financial year ended March 31, 2024.

The Restated Financial Information have been prepared in accordance with the principles of Indian Accounting Standard (Ind AS) 110 – Restated Financial Information

2.03. Principles of Consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee only when it has:

- power over the investee through existing rights that give it the current ability to direct the relevant activities;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect those returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the above elements of control.

The financial statements of the subsidiaries are consolidated from the date on which control is obtained by the Group and continue to be consolidated until the date on which such control ceases.

The Restated Financial Information is prepared by combining, on a line-by-line basis, the financial statements of the Holding Company and its subsidiaries by adding together like items of assets, liabilities, equity, income, expenses and cash flows.
In preparing the Restated Financial Information:

- the carrying amount of the Holding Company's investment in each subsidiary is eliminated against the Holding Company's share of the equity of the subsidiary as at the date of acquisition;
- identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values in accordance with Ind AS 103 – Business Combinations;
- goodwill arising on consolidation is recognised as the excess of the consideration transferred, together with the amount of non-controlling interest and the fair value of any previously held interest, over the net identifiable assets acquired. Where the Group's share of the net identifiable assets acquired exceeds the consideration transferred, the resulting gain is recognised in the Restated Statement of Profit and Loss after reassessment of the purchase price allocation;
- all intra-group balances, transactions, income, expenses, unrealised gains and unrealised losses arising from intra-group transactions are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred;
- the financial statements of all Group entities used for consolidation are prepared as at the same reporting date. Where necessary, adjustments are made to align the accounting policies of subsidiaries with those adopted by the Holding Company to ensure consistency for like transactions and events in similar circumstances.

2.04. Non-controlling Interests

Non-controlling interests represent the portion of equity and profit or loss of subsidiaries attributable to equity holders other than the Holding Company. Non-controlling interests are presented separately in the Restated Statement of Assets and Liabilities within equity and separately in the Restated Statement of Profit and Loss and the Restated Statement of Changes in Equity.

Profit or loss and each component of Other Comprehensive Income are attributed to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.

When the Group loses control of a subsidiary, it derecognises the assets (including goodwill), liabilities and non-controlling interests of the subsidiary, recognises the fair value of the consideration received and any investment retained, and recognises the resulting gain or loss in the Restated Statement of Profit and Loss.

2.05. Basis of Measurement

The Restated Financial Information have been prepared on the historical cost basis, except for certain financial instruments and other items that are required to be measured at fair value or amortised cost in accordance with the applicable Indian Accounting Standards (Ind AS).

The principal items measured at fair value include:

- Certain financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable;
- Defined benefit plan assets, where applicable.
- Assets acquired and Liabilities assumed as part of Business Combinations are measured at fair value on the acquisition date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.06. Classification between Current and Non-current

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

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

The Group classifies all other liabilities as non-current.

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

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

2.07. Use of Estimates and Judgments

The preparation of the Restated Financial Information in conformity with Ind AS requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements and the reported income and expenses during the year.

Management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised.

Estimates and underlying assumptions are reviewed on an ongoing basis. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

- Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the financial statements are:assessment of expected credit losses on financial assets;
- estimation of useful lives and residual values of property, plant and equipment and intangible assets;
- determination of impairment of non-financial assets and goodwill, where applicable;
- valuation of inventories;
- recognition and measurement of provisions and contingent liabilities;
- measurement of transaction price in a revenue transaction (sales returns);
- measurement of deferred tax assets and liabilities; and
- determination of the incremental borrowing rate and lease term in respect of leases, where applicable.

2.08. Functional and Presentation Currency

These Restated Financial Information are presented in Indian Rupees in million (₹ in million), which is the functional currency of the Holding Company and each of its subsidiaries.

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

2.09. Transactions and Balances

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

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation difference on items whose fair value gain or loss is recognized in the statement of Other Comprehensive Income (OCI) or the statement of profit or loss is also recognized in the statement of OCI or the statement of profit or loss, respectively).

Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the Restated Financial Information are:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Useful life of intangible assets
- Provisions

3. Material Accounting Policies

3.01. Revenue Recognition

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

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

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

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from commissions and incentives is recognized when the right to receive the income is established and the agreed contractual performance obligations have been fulfilled, in accordance with the terms of the underlying agreements. Such revenue is typically linked to the sale of goods.

3.02. Other income

- Interest is recognized only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognized on time proportion basis considering the amount outstanding and the rate applicable.
- Rental Income is recognized on a straight-line basis over the lease term in accordance with the lease agreement, unless another systematic basis better represents the pattern in which the benefits are derived.
- Any other income other than that specifically mentioned above is recognized on an accrual basis.

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

3.03. Property, Plant and Equipment (PPE)

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

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

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

Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

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

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

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

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

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

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

3.04. Investment Property

Property that is held to earn rentals or for capital appreciation or both, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Restated Statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation of Investment property is provided on a Written Down Value (WDV) method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by the schedule II of the Companies Act, 2013.

Asset Class	Estimated useful life (number of years)
Investment Property	60

3.05. Business Combinations and Goodwill

The Group has accounted business combinations using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3.06. Intangible Assets

Intangible assets acquired by the Group are having life as mentioned below –

Particulars	Estimated Useful Life of the Assets
Software	3 - 6 Years
Brand	15 Years
Trademark	10 Years

These are measured at cost less accumulated amortization and accumulated impairment losses. Costs includes expenditure that is directly attributable to the acquisition of the intangible asset.

All revenue expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred.
Expenditure of capital nature is capitalized as fixed assets and amortised as per the Group’s policy.
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization is recognized in the Statement of Profit and Loss on a straight line basis over the estimated useful lives of the intangible assets, commencing from the date they are available for use.

The Group recognises software as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied. Based on technical evaluation done by the management's internal experts of the expected period over which the software is anticipated to generate future economic benefits, the useful life has been estimated over a range of 3-6 years.
The Group recognises acquired brands as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied.

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

The Group recognises trade mark acquisition as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied. Based on technical evaluation done by the management's internal experts of the expected period over which the trade mark is anticipated to generate future economic benefits, the useful life has been estimated at 10 years.

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

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

3.07. Right Of Use Assets

At the date of commencement of the lease, the Group recognise a ROU asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term lease and lease of low-value assets.

The ROU assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives.
They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.
ROU assets are depreciated from the commencement date on a straight-line basis over the shorter the lease term and useful life of the underlying asset.

The ROU assets are subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

3.08. Financial instruments

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

Financial asset

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

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

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

A financial asset is measured at the amortised cost if both the following conditions are met:

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

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

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

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

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

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group 's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of Assets

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

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

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –
• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, and
• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of profit or loss, loans and borrowings, trade payables and other payables.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or it expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.09. Taxes

Current Income Tax

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

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

Deferred Tax

Deferred tax is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction. affects neither the accounting profit nor taxable profit or loss.

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

- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

3.10. Inventories

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

3.11. Cash and Cash Equivalents

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

3.12. Impairment of Non-Financial Assets

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

3.13. Borrowing Costs

Borrowing costs consist solely of interest expense incurred on borrowings used to fund business operations. These costs are charged to the Statement of Profit and Loss in the period in which they are incurred. Interest costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of those assets until the asset is ready for its intended use. Capitalization is suspended during extended periods in which active development of the qualifying asset is interrupted.

3.14. Lease Liabilities

The Group assesses at the inception of a contract whether it contains a lease. A contract is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Under this approach, the Group recognises a Right-Of-Use (ROU) asset and a corresponding lease liability at the lease commencement date.
Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date. These include:

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

The present value is calculated using the Group’s incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determinable.
After the commencement date, lease liabilities are:

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

The Group applies the following exemptions:

- Short-term lease exemption:
  For leases with a term of 12 months or less and no purchase option.
- Low-value asset exemption:
  For leases where the underlying asset is of low value (e.g., laptops, office furniture).
  Lease payments under these exemptions are recognised as expenses on a straight-line basis over the lease term.

3.15. Provisions and Contingent Liabilities

The Group recognizes a provision when there is a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.
Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

3.16. Fair Value Measurement

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

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

3.17. Earnings Per Share (EPS)

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

3.18. Employee Benefits

- **Defined Contribution Plans (Provident Fund)**

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

- **Defined Benefit Plans (Gratuity)**

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

- **Compensated Absences**

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

3.19. Segment Reporting

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

3.20. Recent Accounting Pronouncements

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

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 – The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Restated Financial Information.

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

CIN-U51599PN2016PLC164991

Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026, March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024

Statements Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026, Audited Standalone Financial Statements as at and for the year ended March 31, 2025, and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 and their impact on equity and the profit/loss of the Company :

Part A: Statement of Adjustments to the Audited Financial Statements and the Special Purpose Financial Statements

Reconciliation of Total Equity as per the Audited Financial Statements with Total Equity as per Restated Financial Information

(₹ in Million)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
A. Total Equity as per the Audited Financial Statements and the Audited Special Purpose Financial Statements	**2,313.36**	**1,561.84**	**1,015.17**
B. Adjustments:			
Material restatement adjustments			
i) 8% Compulsory Convertible Debentures have presented under Retained Earnings			
8% Compulsory Convertible Debentures presented separately	-	150.00	-
Retained Earnings reduced to the extent of 8% Compulsory Convertible Debentures amount	-	(150.00)	-
ii) Audit qualifications	-	-	-
iii) Adjustments due to prior period items/other adjustment	-	-	-
iv) Deferred tax impact on adjustments in (i), (ii) and (iii), as applicable	-	-	-
v) Change in accounting policies	-	-	-
Total Impact of Adjustments	**-**	**-**	**-**
Total equity as per restated financial information (A+B)	**2,313.36**	**1,561.84**	**1,015.17**

Note:

i) 8% Compulsory Convertible Debentures had been presented under Retained Earnings

8% Compulsory Convertible Debentures had been presented under Retained Earnings in Audited Financial Statements for FY 2024-25, which has been reclassified under separate heading named 8% Compulsory Convertible Debentures under Statement of Changes in Equity.

Reconciliation between Audited Profit/(Loss) and Restated Profit/ (Loss) - -

(₹ in Million)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
A. Profit/(loss) after tax as per the Audited Financial Statements and the Audited Special Purpose Financial Statements	**592.82**	**398.61**	**266.45**
B. Adjustments:			
Material restatement adjustments			
i) Sales inadvertently reduced from Purchases	-	-	-
Sales	-	-	1.97
Purchases	-	-	(1.97)
ii) Audit qualifications	-	-	-
iii) Adjustments due to prior period items/other adjustment	-	-	-
iv) Deferred tax impact on adjustments in (i), (ii) and (iii), as applicable	-	-	-
v) Change in accounting policies	-	-	-
Total Impact of Adjustments	**-**	**-**	**-**
Restated profit/ (loss) after tax as per Restated Financial Information (A+B)	**592.82**	**398.61**	**266.45**
Reconciliation between audited profit/(loss) and restated profit/ (loss)	-	-	-

Note:

i) Sales inadvertently reduced from Purchases

In FY 2023-24, Sales were inadvertently reduced from Purchases, which has been rectified in Restated Financial Information. Hence, the Company's sales as well as purchases increased to the tune of Rs. 1.97 Million. There will be no impact on the Restated Profit / (Loss) for that financial year.

Reconciliation of the Statement of Cash Flows as per the Audited / DRHP-filed Financial Statements to the Restated Statement of Cash Flows

(₹ in Million)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
A. Cash Flows from Operating Activities			
Net cash generated from / (used in) operating activities as per the audited statement of cash flows	241.14	8.39	(73.81)
Adjustments for elimination of non-cash transactions	7.64	4.94	4.09
Adjustments for reclassification & regroupings between activities	76.44	0.84	20.47
Net cash generated from / (used in) operating activities as per the restated statement of cash flows	**325.22**	**14.17**	**(49.25)**
B. Cash Flows from Investing Activities			
Net cash used in investing activities as per the audited statement of cash flows	(686.95)	(496.20)	(239.91)
Adjustments for elimination of non-cash transactions	376.26	369.16	125.31
Adjustments for reclassification & regroupings between activities	3.58	16.48	(21.00)
Net cash used in investing activities as per the restated statement of cash flows	**(307.11)**	**(110.56)**	**(135.60)**
C. Cash Flows from Financing Activities			
Net cash generated from / (used in) financing activities as per the audited statement of cash flows	473.68	463.15	529.39
Adjustments for elimination of non-cash transactions	(426.38)	(401.60)	(167.26)
Adjustments for reclassification & regroupings between activities	(29.21)	10.19	38.39
Net cash generated from / (used in) financing activities as per the restated statement of cash flows	**18.09**	**71.74**	**400.52**

Note:

The above reconciliation represents the adjustments made to the cash flows as presented in the audited/DRHP-filed financial statements to align the same with the presentation adopted in the Restated Statement of Cash Flows. The adjustments primarily comprise elimination of non-cash transactions and reclassification/regrouping of certain cash flows between operating, investing and financing activities to ensure appropriate presentation in accordance with the applicable accounting principles and the requirements applicable to the Restated Financial Information. These adjustments do not have any impact on the total net increase/(decrease) in cash and cash equivalents.

Note to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii) Material regrouping / reclassification-there are no material regrouping / reclassification in the restated financial statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 except given tables above.

iii) Material errors - There were no material errors in Audited Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and Audited Special Purpose Financial Statements for the year ended March 31, 2024 requiring any adjustments in Restated Financial Information.

Part B: Non adjusting items

There were no non adjusting items in the aforesaid Restated Financial Statements.

In terms of our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

For and on behalf of the Board of Directors

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

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

4. Property, Plant and Equipment

Accounting Policy

Plant and equipment is recognised at historical cost less accumulated depreciation. Depreciation is calculated using the Written Down Value method.

Particulars	Useful Life as per Management	Useful Life as per Schedule II - Companies Act, 2013
Building	60 Years	60 Years
Computer	3 Years	3 Years
Furniture & Fixtures	10 Years	10 Years
Office	5 Years	5 Years
Vehicles	8 Years	8 Years

The useful lives have been determined based on Schedule II of the Companies Act, 2013 and technical evaluation done by the management's internal experts. The estimated residual values are not more than 5% of the original cost of the asset.

As at March 31, 2026

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Deletions during the year	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Building	252.27	27.43	-	279.70	51.53	10.52	-	62.05	217.65
Computer	26.30	7.20	0.69	32.81	20.13	6.44	0.64	25.93	6.88
Furniture & Fixtures	238.85	127.90	0.10	366.65	108.24	54.46	0.08	162.62	204.03
Office Equipments	30.25	14.10	0.10	44.25	17.01	8.86	0.08	25.79	18.46
Vehicles	0.98	27.45	-	28.43	0.91	0.11	-	1.02	27.41
Plant & Machinery	-	0.31	0.01	0.30	-	0.08	-	0.08	0.22
Total	**548.65**	**204.39**	**0.90**	**752.14**	**197.82**	**80.47**	**0.80**	**277.49**	**474.65**

As at March 31, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Building	198.82	53.45	-	252.27	40.18	11.35	-	51.53	200.74
Computer	19.62	6.68	-	26.30	16.51	3.62	-	20.13	6.17
Furniture & Fixtures	157.84	81.01	-	238.85	82.67	25.57	-	108.24	130.61
Office Equipments	18.72	11.53	-	30.25	12.81	4.20	-	17.01	13.24
Vehicles	0.98	-	-	0.98	0.88	0.03	-	0.91	0.07
Total	**395.98**	**152.67**	**-**	**548.65**	**153.05**	**44.77**	**-**	**197.82**	**350.83**

As at March 31, 2024

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
	170.14	28.68	-	198.82	32.94	7.24	-	40.18	158.64
Computer	16.20	3.42	-	19.62	13.84	2.67	-	16.51	3.11
Furniture & Fixtures	124.73	33.11	-	157.84	62.32	20.35	-	82.67	75.17
Office Equipments	13.20	5.52	-	18.72	10.72	2.09	-	12.81	5.91
Vehicles	0.98	-	-	0.98	0.83	0.05	-	0.88	0.10
Total	**325.25**	**70.73**	**-**	**395.98**	**120.65**	**32.40**	**-**	**153.05**	**242.93**

4. Capital Work In Progress (CWIP)

As at March 31, 2026

(₹ in Million)

Particulars	CWIP
As at 31 March 2024	**-**
Additions Capitalised during the year	- -
As at 31 March 2024	**-**
Additions Capitalised during the year	- -
As at 31 March 2025	**-**
Additions Capitalised during the year	9.42 -
As at 31 March 2026	**9.42**

4. Capital Work In Progress ageing schedule:

Reporting Period March 31, 2026

(₹ in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.42	-	-	-	**9.42**
Projects temporarily suspended	-	-	-	-	**-**
Total	**9.42**	**-**	**-**	**-**	**9.42**

Note: Property, Plant & Equipment and Capital Work in Progress

1) Impairment loss :

No Provision for Impairment loss is made during the year.

2) PPE pledged as security :

The Holding Company has hypothecated Buildings against the Borrowings situated at Kolhapur, Pune and Solapur (Refer Note No. 24)

3) For depreciation and amortisation refer accounting policy (Note 3.03 of Accounting Policy).

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

6) The Group / Company has not revalued its property, plant and equipment.

7) The Group / Company has not provided any amortisation on Intangible Asset under development.

8) Capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan - NIL

9) Capital work in progress / Intangible asset under development: ₹ 9.42 Million

5. Right-of-Use Assets

As at March 31, 2026

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Deletions during the year	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Buildings	851.11	383.89	-	1,235.00	276.36	203.26	-	479.62	755.38
Total	**851.11**	**383.89**	**-**	**1,235.00**	**276.36**	**203.26**	**-**	**479.62**	**755.38**

As at March 31, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Buildings	477.02	374.09	-	851.11	156.48	119.88	-	276.36	574.75
Total	**477.02**	**374.09**	**-**	**851.11**	**156.48**	**119.88**	**-**	**276.36**	**574.75**

As at March 31, 2024

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Buildings	347.00	145.02	15.00	477.02	67.60	92.37	3.49	156.48	320.54
Total	**347.00**	**145.02**	**15.00**	**477.02**	**67.60**	**92.37**	**3.49**	**156.48**	**320.54**

Note:
1) Refer note 41 for disclosure relating to right-of-use asset.
2) For depreciation refer accounting policy (Note 3.07 of Accounting Policy).

6. Investment Properties

As at March 31, 2026

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Deletions during the year	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Buildings	46.36	-	-	46.36	12.47	1.57	-	14.04	32.32
Total	**46.36**	**-**	**-**	**46.36**	**12.47**	**1.57**	**-**	**14.04**	**32.32**

As at March 31, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Buildings	70.07	5.37	29.08	46.36	9.86	3.59	0.98	12.47	33.89
Total	**70.07**	**5.37**	**29.08**	**46.36**	**9.86**	**3.59**	**0.98**	**12.47**	**33.89**

As at March 31, 2024

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Buildings	38.77	31.30	-	70.07	7.18	2.68	-	9.86	60.21
Total	**38.77**	**31.30**	**-**	**70.07**	**7.18**	**2.68**	**-**	**9.86**	**60.21**

Disclosure pursuant to Ind AS 40 "Investment Property"
Amount recognised in the Statement of Profit and Loss from investment property:

(₹ in Million)

Particulars	As at March 2026	As at March 2025	As at March 2024
Rental income derived from investment property	1.01	4.46	4.05
Direct operating expenses arising from investment property that generated rental income	(0.01)	(0.17)	(0.16)
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	(0.16)
Depreciation	(1.57)	(3.59)	(2.68)
Profit / (Loss) from Investment property	**(0.57)**	**0.70**	**(2.84)**

Fair Value of Investment Property

(₹ in Million)

Particulars	As at March 2026	As at March 2025	As at March 2024
Fair Value of Investment Property	35.00	35.00	70.48
Total	**35.00**	**35.00**	**70.48**

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 years 2025–26 and 2024-25, 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 and as at 31st March 2025.

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 and as at 31st March 2025.

Shop No. 1, Ground Floor and Mezzanine Floor, Barve Condominium, Plot No. 1170/1, Shivaji Nagar, Pune

The fair value of the above property was determined at ₹40.475 million by an accredited independent registered valuer as at 30th October 2023. Accordingly, no fresh valuation was carried out during the financial year upto the sale of the property i.e 21.11.2024 , and the carrying fair value continues to be based on the valuation report dated 30th October 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 till the date of the sale of the property.

(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.

Note:

1) For depreciation refer accounting policy (Note 3.04 of Accounting Policy).

2) The Group / Company has not revalued its Investment Properties.

7. Goodwill

As at March 31, 2026

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Deletions during the year	As at March 31, 2026	As at April 1, 2025	Amortisation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Goodwill*	-	122.39	-	122.39	-	-	-	-	122.39
Total	**-**	**122.39**	**-**	**122.39**	**-**	**-**	**-**	**-**	**122.39**

*Refer Note No. 53

The Management has carried out an assessment of the goodwill for impairment as at 31st March 2026, including consideration of the period elapsed since the acquisition and the relevant indicators of impairment. Based on such assessment, the Management has concluded that there are no indicators of impairment and that the recoverable amount of the relevant cash-generating unit exceeds its carrying amount. Accordingly, no impairment loss has been recognised in respect of goodwill as at 31st March 2026.

7. Other Intangible Assets

Particulars	Estimated Useful Life of the Assets
Software	3 - 6 Years
Brand	15 Years
Trademark	10 Years

The Group / Company recognises software as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied.
Based on technical evaluation done by the management's internal experts of the expected period over which the software is anticipated to generate future economic benefits, the useful life has been estimated over a range of 3-6 years.
The Group / Company recognises brand and trade mark acquisition as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied.
Based on technical evaluation done by the management's internal experts of the expected period over which the these are anticipated to generate future economic benefits, the useful lives have been estimated at 15 and 10 years, respectively.

As at March 31, 2026

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Deletions during the year	As at March 31, 2026	As at April 1, 2025	Amortisation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Intangible Assets - Softwares	8.87	0.93	-	9.80	6.50	1.21	-	7.71	2.09
Intangible Assets - Brand	-	72.10	-	72.10	-	4.81	-	4.81	67.29
Intangible Assets - Trademark	-	0.09	-	0.09	-	0.01	-	0.01	0.08
Total	**8.87**	**73.12**	**-**	**81.99**	**6.50**	**6.03**	**-**	**12.53**	**69.46**

As at March 31, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 1, 2024	Amortisation for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Intangible Assets - Softwares	8.52	0.35	-	8.87	4.78	1.72	-	6.50	2.37
Total	**8.52**	**0.35**	**-**	**8.87**	**4.78**	**1.72**	**-**	**6.50**	**2.37**

As at March 31, 2024

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 1, 2023	Amortisation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Intangible Assets - Softwares	8.17	0.35	-	8.52	2.55	2.23	-	4.78	3.74
Total	**8.17**	**0.35**	**-**	**8.52**	**2.55**	**2.23**	**-**	**4.78**	**3.74**

Note:
1) For depreciation and amortisation refer accounting policy (Note 3.06 of Accounting Policy).
2) The Group / Company has not revalued its Intangible Assets.

8. Other Non Current Financial Assets

Accounting Policy

1. Security Deposits includes Shop and Office Deposit which is classified as financial asset at Present Value.
2. Other elements of Security Deposits which are Deposit to suppliers, Electricity Deposit and Shares Deposit are classified as financial assets at amortised cost.
3. Fixed Deposits of more than 12 months maturity are classified as financial assets at amortised cost since these are held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Others			
Security Deposits	136.13	98.42	47.40
Fixed Deposits with maturity of more than 12 months	114.01	23.84	23.84
Total	**250.14**	**122.26**	**71.24**

Above Fixed deposits are on lien with banks Axis Bank (Channel Finance), HDFC Bank (Bank Guarantee) and State Bank of India (Channel Finance) (See Note No. 24)

9. Income Tax Expenses / Deferred Tax Assets (Net)

(a) Restated Income Tax Expenses recognised in the Statement of Profit and Loss

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Tax			
Current Tax on profit for the period	220.00	142.50	86.32
Tax relating to earlier years	(0.56)	-	-
Total Current Tax Expenses	**219.44**	**142.50**	**86.32**
Deferred Tax			
Decrease / (Increase) in Deferred Tax Assets	2.25	(12.23)	(0.68)
Net Deferred Tax recognised in Statement of Profit and Loss	**2.25**	**(12.23)**	**(0.68)**
Charge to the Statement of Profit and Loss	**221.69**	**130.27**	**85.64**

(b) Reconciliation of Current Tax

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit Before Tax	**814.51**	**528.88**	**352.09**
Expected income tax expense calculated using tax rate at 25.168% for March 31, 2026 and March 31, 2025 and March 31, 2024	**205.00**	**133.11**	**88.62**
Tax effects of permanent differences:			
Expenses not deductible under the Income Tax Act	1.86	1.14	0.56
Deductions and allowances under the Income Tax Act	(3.07)	(0.75)	(0.30)
Effect of the results of subsidiaries and of eliminations on consolidation	6.42	-	-
Restatement adjustments having no effect on taxable income	-	-	(2.58)
Total tax effect of permanent differences	**5.21**	**0.39**	**(2.32)**
Tax effects of temporary differences:			
Depreciation and lease accounting under Ind AS 116	3.53	5.93	0.03
Provisions for employee benefits and doubtful debts	2.57	(0.19)	-
Other items measured differently under Ind AS	(1.92)	1.98	-
Total tax effect of temporary differences	**4.18**	**7.72**	**0.03**
Total tax effect	**9.39**	**8.11**	**(2.29)**
Provision for tax in excess of the amount computed as per the return of income	5.61	1.28	0.01
Current Tax	**220.00**	**142.50**	**86.32**
Short / (excess) provision of tax relating to earlier years	**(0.56)**	**-**	**-**
Deferred Tax charge / (credit) on:			
Property, plant and equipment, right-of-use assets and intangible assets	50.81	55.95	10.33
Lease liabilities	(47.33)	(67.39)	(12.59)
Provision for gratuity	(1.23)	2.44	(0.76)
Others	-	(3.23)	2.34
Deferred Tax	**2.25**	**(12.23)**	**(0.68)**
Total Income Tax as per the Statement of Profit and Loss	**221.69**	**130.27**	**85.64**
Effective Tax Rate	**27.22%**	**24.63%**	**24.32%**

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

(c) Income Tax Recognised in Other Comprehensive Income (OCI)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Re-measurements of Post Employment obligations	(0.95)	(2.59)	(0.52)
Impact of Income tax thereon recognised in other comprehensive income	0.24	0.65	0.13
Income Tax Recognised in OCI (Net)	**(0.71)**	**(1.94)**	**(0.39)**

(d) Deferred Tax Balances

The following is the analysis of deferred tax assets / (liabilities) presented in the Balance Sheet

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	206.94	163.17	89.55
Deferred Tax Liabilities	(190.12)	(144.66)	(83.91)
	16.82	**18.51**	**5.64**

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 1	18.51	5.64	4.83
Opening balance of Olineo Nexus India Private Limited	0.32	-	-
Tax (Income)/Expense during the period recognised in:			
(i) Statement of Profit and Loss in Profit or Loss section	(2.25)	12.23	0.68
(ii) Statement of Profit and Loss under OCI Section	0.24	0.65	0.13
Closing balance as at March 31	**16.82**	**18.51**	**5.64**

Deferred tax assets / (liabilities) in relation to 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	Balance
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment	9.67	0.06	(5.35)	-	4.38
Gratuity	1.15	0.07	1.23	0.24	2.69
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**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

(₹ in Million)

2024-25	Opening balance	Recognised in profit & loss	Recognised in other comprehensive income	Balance
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	1.64	8.03	-	9.67
Gratuity	2.94	(2.44)	0.65	1.15
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	**5.64**	**12.23**	**0.65**	**18.51**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

(₹ in Million)

2023-24	Opening balance	Recognised in profit & loss	Recognised in other comprehensive income	Balance
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	1.61	0.03	-	1.64
Gratuity	2.05	0.76	0.13	2.94
Creation of lease liabilities	72.38	12.59	-	84.97
Borrowings as per effective interest rate	0.03	(0.04)	-	(0.01)
Trade Receivable - Incentive receivable	(0.92)	(2.30)	-	(3.22)
Right of Use of Asset	(70.32)	(10.36)	-	(80.68)
Total	**4.83**	**0.68**	**0.13**	**5.64**

Note:

From the Assessment Year 2020-21, the Company has opted for Section 115BAA of the Income Tax Act, 1961, In terms of Section 115JB of the Income Tax Act, 1961, the provisions of MAT are not applicable on the domestic companies which have opted for tax regime under Section 115BAA or Section 115BAB and MAT credit entitlement of the Company upto Assessment Year 2019-20 is not eligible for future utilisation.

10. Other Non Current Assets

(₹ in Million)

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

11. Non Current Tax Assets (Net)

(₹ in Million)

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

12. Inventories

Accounting Policy

The cost of individual items of inventory are determined on a first-in-first-out basis. Inventories are valued at lower of cost and net realisable value. See note 3.10 for the accounting policy relevant to Inventories.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Traded Goods	2,963.13	1,982.48	1,306.15
Traded goods in transit	261.34	119.07	98.82
Total	**3,224.47**	**2,101.55**	**1,404.97**

13. Trade Receivables

-

Accounting Policy

The Group / Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured considered good	118.21	232.57	64.81
Unsecured considered doubtful	-	-	-
	118.21	232.57	64.81
Less: Provision for doubtful doubts	1.01	-	-
Total Receivables	**117.20**	**232.57**	**64.81**
Current	117.20	232.57	64.81
Non-current	-	-	-

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: Provision 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: Provision for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-
Total	**232.57**	**-**	**-**	**-**	**-**	**232.57**

Trade Receivable ageing schedule as on March 31, 2024

(₹ in Million)

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

14. Cash and Cash Equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents			
- Cash on hand	224.06	199.21	25.64
- Balances with banks	-	-	-
- in Current Accounts	55.15	43.80	242.03
Total	**279.21**	**243.01**	**267.67**

15. Bank Balances other than above

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank (More than 3 months but less than 12 months)	15.35	69.67	56.57
Total	**15.35**	**69.67**	**56.57**

Note:

Above Fixed deposits are on lien with banks Axis Bank (Channel Finance), HDFC Bank (Bank Guarantee) and State Bank of India (Channel Finance) (See Note No. 24)

16. Other Current Financial Assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Claims receivable from suppliers	119.09	2.47	69.26
Others	32.54	18.23	35.11
Total	**151.63**	**20.70**	**104.37**

Other current financial assets primarily comprise Tax Deducted at Source ("TDS") recoverable from Non-Banking Financial Companies ("NBFCs") in respect of payments made by the Company to such NBFCs.

17. Other Current Assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers	1.67	70.95	131.11
GST Receivable	175.11	47.18	25.31
IPO Related Expenses*	51.46	-	-
Total	**228.24**	**118.13**	**156.42**

*The Holding 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 Holding Company and the Selling Shareholders of the Holding Company 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.

18. Share Capital

Particulars	Number	Amount in Million
Authorised share capital		
At March 31, 2024 (Equity Shares at Par value of Rs 100 each)	**15,00,000**	**150.00**
At March 31, 2025 (Equity Shares at Par value of Rs 100 each)	**15,00,000**	**150.00**
At March 31, 2026 (Equity Shares at Par value of Rs 10 each)*	**8,00,00,000**	**800.00**

* During the year, the Holding Company increased its authorised share capital from ₹ 150 Million divided into 1,50,00,000 equity shares of ₹10 each to ₹ 800 Million divided into 8,00,00,000 equity shares of ₹10 each pursuant to shareholders' approval obtained at the EGM held on 19th August, 2025 in line with the provisions of Sections 61(1)(a) and 64 of the Companies Act, 2013.

Particulars	Number	Amount in Million
Issued share capital		
At March 31, 2024 (Equity Shares at Par value of Rs 100 each)	**13,00,000**	**130.00**
At March 31, 2025 (Equity Shares at Par value of Rs 100 each)	**13,00,000**	**130.00**
At March 31, 2026 (Equity Shares at Par value of Rs 10 each)*	**6,58,63,500**	**658.64**

*** During FY 2025-26, following changes in a capital structure were done in the Holding Company-**

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 in EGM dated 19th August 2025.

d. On 05th September 2025, the Company issued bonus shares in the ratio of 4:1 (four fully paid-up equity share for every one equity shares held) in compliance with the provision of Section 63 of the Companies Act, 2013.

Particulars	Number	Amount in Million
Subscribed and fully paid up		
At March 31, 2024 (Equity Shares at Par value of Rs 100 each)	**13,00,000**	**130.00**
At March 31, 2025 (Equity Shares at Par value of Rs 100 each)	**13,00,000**	**130.00**
At March 31, 2026 (Equity Shares at Par value of Rs 10 each)	**6,58,63,500**	**658.64**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount in Million	Number	Amount in Million	Number	Amount in Million
Outstanding at the beginning of the year	13,00,000	130.00	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**	**13,00,000**	**130.00**
Share Split (from Face Value from Rs. 100 to Rs. 10 each)	1,18,55,430	-	-	-	-	-
Add: Bonus Shares Issue (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**	**13,00,000**	**130.00**

b) Terms / Rights attached to equity shares:

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.

c) Details of Shares held by Equity Shareholders holding more than 5% of the shares in the Company:

Name of the shareholder	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number	% Holding	% of change during the year	Number	% Holding	% of change during the year	Number	% 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%	9.71%	5,46,000	42.00%	-
2. Harshal Kishor Parekh	55,59,850	8.44%	-1.84%	1,11,800	8.60%	0.00%	1,11,800	8.60%	-
3. Deepa Siddharth Shah	87,40,150	13.27%	-0.97%	1,74,200	13.40%	0.00%	1,74,200	13.40%	-
4. Narendra Shantikumar Firodia	-	0.00%	-100.00%	1,95,000	15.00%	0.00%	1,95,000	15.00%	-
5. Rakhi Narendra Firodia	-	0.00%	0.00%	-	0.00%	-15.00%	1,95,000	15.00%	-
6. Anushka Narendra Firodia	48,75,000	7.40%	100.00%	-	-	-	-	-	-
7. Asha Shantikumar Firodia	48,75,000	7.40%	100.00%	-	-	-	-	-	-

d) Details of Shareholding of Promoters:

Name of the shareholder	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of shares	% Holding	% of change during the year	Number of shares	% Holding	% of change during the year	Number of shares	% Holding	% of change during the year
Equity shares									
1. Siddharth Gunvant Shah	3,36,08,600	51.03%	-1.31%	6,72,172	51.71%	9.71%	5,46,000	42.00%	-
2. Harshal Kishor Parekh	55,59,850	8.44%	-1.84%	1,11,800	8.60%	0.00%	1,11,800	8.60%	-
3. Deepa Siddharth Shah	87,40,150	13.27%	-0.97%	1,74,200	13.40%	0.00%	1,74,200	13.40%	-
4. Bhavini Harshal Parekh	19,50,000	2.96%	-1.31%	39,000	3.00%	0.00%	39,000	3.00%	-
5. Narendra Shantikumar Firodia*	-	0.00%	-	-	0.00%	-15.00%	1,95,000	15.00%	-
6. Rakhi Narendra Firodia*	-	0.00%	-	-	0.00%	-15.00%	1,95,000	15.00%	-

Promoters are as identified by the Company as per section 2(69) of the Act.

* Narendra Firodia and Rakhi Firodia have been declassified from being promoters via the Board Resolution dated February 1, 2025.

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

Particulars	Equity shares as at March 31, 2026		Equity shares as at March 31, 2025		Equity shares as at March 31, 2024	
	Number	Amount in Million	Number	Amount in Million	Number	Amount in Million
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	-	-	-	-	-	-

19. Other Equity

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium			
Balance at the beginning of the year	267.78	267.78	267.78
Add: Additions during the year	170.97	-	-
Balance at the end of the year	**438.75**	**267.78**	**267.78**

8% Compulsory Convertible Debentures

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 Rs. 10,000 each with face value of Rs. 100

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

Balance at the beginning of the year	150.00	-	-
Add: Additions during the year	-	150.00	-
Less: Reduction / Conversion to Equity Shares during the year	(150.00)		-
Balance at the end of the year	**-**	**150.00**	**-**
Retained earnings			
Balance at the beginning of the year	1,015.91	617.30	350.85
Add: Profit for the year	598.28	398.61	266.45
Less: Bonus Shares issued during the year	(526.91)	-	-
Add : Elimination on account of acquisition of subsidiaries	72.40	-	-
Balance at the end of the year	**1,159.68**	**1,015.91**	**617.30**
Items of Other Comprehensive Income			
Balance at the beginning of the year	(1.85)	0.09	0.48
OCI Balance after tax treatment in the Statement of Profit anc	(0.73)	(1.94)	(0.39)
Balance at the end of the year	**(2.58)**	**(1.85)**	**0.09**
Total	**1,595.85**	**1,431.84**	**885.17**

Footnotes:

(a) Securities Premium

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

(b) Retained Earnings

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

(c) Other Comprehensive Income

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.

20. Non Current Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loans			
Federal Bank Car Loan Account	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 Account including current maturities	24.00	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 to the facility, Vehicle is registered with hypothecation charge in favour of the bank.

21. Non Current Lease Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities	637.96	477.93	234.02
Total	**637.96**	**477.93**	**234.02**

22. Other Non Current Financial Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits from Channel Partner	441.91	330.32	244.59
Shop Deposits	0.02	0.30	0.78
Surety Deposit	-	20.00	-
Total	**441.93**	**350.62**	**245.36**

23. Non Current Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity	3.63	4.59	9.86
	3.63	**4.59**	**9.86**

24. Current Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Loans repayable on demand			
From Banks			
Channel Finance :			
Axis Bank Channel Finance- 923030012633828	-	-	36.24
Hdfc Bank CC- 50200073698438	32.13	70.17	-
Axis Channel Finance - 922030050049680	166.92	108.49	58.01
Axis Channel Finance - 922030050157312	201.75	152.16	92.11
Icici Bank Chanel Finance Redington- 010205028608	-	-	-
Axis Bank Channel Finance - 922030020457071	-	35.25	33.78
State Bank Of India - 40425503005	295.10	330.26	244.57
Federal WCDL	90.00	-	-
HDFC WCDL	122.58	-	-
The Federal Bank Ltd Pur Bill Discount - 14819800000001	284.27	227.14	166.89
THE FEDERAL BANK- 14815500004093	13.79	8.27	-
Hdfc Bank WCDL 5WSLN02251760011	-	-	-
Federal Bank Car Loan Account (Current maturities of long term debt)	4.13	-	-
	1,210.67	**931.74**	**631.60**
Unsecured - Trade Advances from Bank			
IDFC Bank Trade Advance -LP83833	11.09	21.90	-
HDFC Bank Trade Advance - 0001075403	-	22.64	33.03
HDB Finance Trade Advance - 31077	26.17	-	7.11
Bajaj Finance Trade Advance -G54429	357.86	277.33	270.62
AXIS BANK CREDIT CARD- 5234290100114283	0.25	0.03	-
	395.37	**321.90**	**310.76**
Unsecured			
Loan from Directors	-	-	161.96
	-	**-**	**161.96**
Total	**1,606.04**	**1,253.64**	**1,104.32**

Terms and conditions of loans 2025-26

(₹ in Million)

Name	As at March 31, 2026	Interest Rate	Repayment Terms
Hdfc Bank CC-50200073698438	32.13	7.75% 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, Mrs. Minal G Shah, Mr. Sagar Sukumar Patil (CFO) 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. 11.52 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 - 922030050049680	166.92	7.75% p.a	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 (CFO), 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 Retail Limited (formerly known as 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 - 416001. B. Residential Property Extension of mortgage on Self Owned Residential Property of Mrs. Deepa Shah, at Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C. Commercial Property Extension of mortgage on Self Owned Commercial Property of M/S SS Retail Limited (formerly known as SS Communication and Services Pvt Ltd.), at Shop No .G4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , North Solapur , Solapur. 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 34.48 Square Meters each, Upper Ground Floor, Ginger Square, Survey No. 1049, Sheet No. 29, Mouza Jaripatka, Nagpur. E. Continuation of Pledge of FDR of Rs.7.09 Crs with Bank's Lien noted thereon.
Axis Channel Finance - 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 (CFO) ,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. 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 (CFO). 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.
Federal WCDL	90.00	7.85% 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 (CFO). Collateral : A. C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh D. Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 owned by SS Communication & Services Pvt Ltd E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication & Services Pvt Ltd F. Documents to title to goods, Hypothecation of stocks & book debts purchased/ arises out of the same G. First pari passu charge on the stock and receivables of the company not funded by other banks (Paripassu with HDFC Bank.
HDFC WCDL	122.58	7.75% p.a.	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 (CFO). Collateral : A. Commercial Property Self Owned Commercial Property of Mr. Siddharth Gunvant 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 Self Owned Commercial Property of Mr. Siddharth Gunvant 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 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 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 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. 11.52 Million as collateral security. G. Current Assets Charge: Exclusive charge by way of Hypothecation on all stocks, receivables and bookdebts purchased out of HDFC Bank's Finance .
The Federal Bank Ltd Pur Bill Discount - 14819800000001	284.27	8.00% p.a.	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 (CFO). Collateral : A. C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B. Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C. Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh D. Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 owned by SS Communication & Services Pvt Ltd E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication & Services Pvt Ltd
THE FEDERAL BANK-14815500004093	13.79	7.85% p.a	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 (CFO). 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).

IDFC Bank Trade Advance -LP83833	11.09	10% p.a	Unsecured loan with a 12month 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.
HDB Finance Trade Advance - 31077	26.17	24.00% p.a.	Unsecured loan with a 12month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD).
Bajaj Finance Trade Advance -G54429	357.86	11.75% p.a	Unsecured loan with a 12month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD).
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.

Terms and conditions of loans 2024-25

(₹ 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 Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A.Commercial Property - Pari Passu charge on Self Owned 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 charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, rabhavati Appartment, Situated 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 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 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 - 922030050049680	108.49	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level “Ratikamal Chambers” , CS 399 B , Opp Basant Bahar theater , 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. 7.09 Crore.
Axis Channel Finance - 922030050157312	152.16	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level “Ratikamal Chambers” , CS 399 B , Opp Basant Bahar theater , 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. 7.09 Crore.
Axis Bank Channel Finance - 922030020457071	35.25	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level “Ratikamal Chambers” , CS 399 B , Opp Basant Bahar theater , 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. 7.09 Crore.
State Bank Of India - 40425503005	330.26	9.35% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property,pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. ,Mr.Narendra Firodia. Collateral : A.Shop No S-12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli 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 Sangli C.No S-14 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 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, 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 3991B, E Ward, Shahupuri, Kolhapur E.Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Sa-tara E.Shop No. 9 , Shop No 1 1 , Office No F-8, Showroom No 6 belong-ing to the building known as "Shree Sai Plaza" situated at C S No 6484A/I/2/5, Plot No 1&4, Kasabe Phaltan, Tal-Phaltan, Dist — Satara

			F.G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/I and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001
The Federal Bank Ltd Pur Bill Discount - 14819800000001	227.14	8.90% p.a.	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh
IDFC Bank Trade Advance -LP83833	21.90	12% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility
Bajaj Finance Trade Advance -G54429	277.33	8.50% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), - Un-Secured Loan Facility
HDFC Bank Trade Advance - 0001075403	22.64	9.75% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility
THE FEDERAL BANK- 14815500004093	8.27	8.75% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh
AXIS BANK CREDIT CARD-5234290100114283	0.03	-	Credit Card payment repayable as per billing cycle of 50 Days

Terms and conditions of loans 2023-24

(₹ in Million)

Name	As at March 31, 2025	Interest Rate	Repayment Terms
Axis Bank Channel Finance - 923030012633828	36.24	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , 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. 5.73 Crore
HDFC Bank Trade Advance - 0001075403	33.03	9.35% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - UnSecured Loan Facility
Axis Channel Finance - 922030050049680	58.01	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , 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. 5.73 Crore
Axis Channel Finance - 922030050157312	92.11	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , 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. 5.73 Crore
Axis Bank Channel	[illegible]	[illegible]	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral :

Finance - 922030020457071	33.78	9.00% p.a	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. 5.73 Crore
State Bank Of India - 40425503005	244.57	9.75% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property,pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. ,Mr.Narendra Firodia Collateral : A.Shop No S-12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli 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 Sangli 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, Kolhapur E.Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Sa-tara E.Shop No. 9 , Shop No 1 1 , Office No F-8, Showroom No 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/I/2/5, Plot No 1&4, Kasabe Phaltan, Tal-Phaltan, Dist — Satara F.G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/I and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001
The Federal Bank Ltd Pur Bill Discount - 14819800000001	166.89	8.90% p.a.	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property,pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh
HDB Finance Trade Advance - 31077	7.11	24% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD)
Bajaj Finance Trade Advance -G54429	270.62	8.50% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD).
Loan from Directors	161.96	6% p.a	Loan from Director carries an interest of 6% per annum, payable on a quarterly basis, repayable on demand

25. Current Lease Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities	132.74	103.88	88.93
Total	**132.74**	**103.88**	**88.93**

26. Trade Payables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	8.54	8.48	5.06
Total outstanding dues of creditors other than micro and small enterprises	434.63	48.91	26.60
Total	**443.17**	**57.39**	**31.66**

Trade Payable ageing schedule as on March 31, 2026 (₹ in Million)

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

Trade Payable ageing schedule as on March 31, 2024 (₹ in Million)

Particulars	Outstanding for the following period from the due date of payment				
	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	5.06	-	-	-	5.06
Others	26.60	-		-	26.60
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**31.66**	**-**	**-**	**-**	**31.66**

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act	8.54	8.48	5.06
Interest accrued and due to supplies under MSMED on the above amount	-	-	-
Interest paid to suppliers under MSMED Act	-	-	-
Payment made to suppliers (other than interest) beyond appointed date during the year	-	-	-
Interest due and payable to suppliers under MSMED Act towards payment already made	-	-	-
Interest accrued and remaining unpaid at the end of accounting year	-	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23	-	-	-

27. Other Current Financial Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due on borrowings	-	1.19	0.32
Employee Benefits Payable	31.05	22.46	13.98
Other financial Liabilities	76.31	53.65	31.18
Total	**107.36**	**77.30**	**45.48**

28. Other Current Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues	12.80	7.19	5.77
Advances Received from Customers	3.69	-	-
Unamortised Interest on Security Deposit	-	-	0.05
Total	**16.49**	**7.19**	**5.82**

29. Current Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity	7.10	-	1.84
Total	**7.10**	**-**	**1.84**

30. Current Tax Liabilities (Net)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Tax Provision (Net of Taxes paid)	24.55	-	-
Total	**24.55**	**-**	**-**

31. Revenue from Operations

Accounting Policy

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

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

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

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

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

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Mobile Phones, Accessories and Other Electronic Items	23,355.36	15,876.21	11,939.76
Restatement Adjustment	-	-	1.97
Other operating revenue	154.95	103.10	125.70
Total revenue from operations	**23,510.31**	**15,979.31**	**12,067.43**

Note: Other operating revenues include sales incentives and related income

Disaggregated Revenue Information

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

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of Goods/Services			
Sale of Mobile Phones, Accessories and Other Electronic Items	23,355.36	15,876.21	11,941.73
Total Revenue from Contracts with Customers	**23,355.36**	**15,876.21**	**11,941.73**
Geographical Region			
India	23,355.36	15,876.21	11,941.73
Total Revenue from Contracts with Customers	**23,355.36**	**15,876.21**	**11,941.73**
Revenue of Timing of Recognition			
Revenue recognized at a point in time	23,355.36	15,876.21	11,941.73
Total Revenue from Contracts with Customers	**23,355.36**	**15,876.21**	**11,941.73**
Assets and Liabilities related to Contracts with Customers			
Trade Receivables	117.20	232.57	64.81
Advance from Customers*	3.69	-	-
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price			
Revenue as per contracted price	23,355.36	15,876.21	11,941.73
Total revenue from contracts with customers	**23,355.36**	**15,876.21**	**11,941.73**

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

32. Other Income

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

Rental Income is recognized on a straight-line basis over the lease term in accordance with the lease agreement, unless another systematic basis better represents the pattern in which the benefits are derived.

Any other income other than that specifically mentioned above is recognized on an accrual basis.

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

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	8.28	9.98	4.23
Profit on Sale of Property	-	0.92	-
Rent Received	1.19	4.46	4.05
Other Income - Ind AS Impact	7.64	4.94	4.72
Other Income	1.12	-	-
Total	**18.23**	**20.30**	**13.00**

33. Changes in Inventories of Traded Goods

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:			
Traded Goods (including in transit)	3,224.47	2,101.55	1,404.97
	3,224.47	2,101.55	1,404.97
Inventories at the beginning of the year:			
Holding Company	2,101.55	1,404.97	896.34
Subsidiary Company (on acquisition)	27.96	-	-
	2,129.51	1,404.97	896.34
(Increase) / Decrease in inventories	**(1,094.96)**	**(696.58)**	**(508.63)**

34. Employee Benefit expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	377.42	229.69	178.71
Gratuity	9.49	3.82	3.37
Contribution to provident fund and other funds	14.09	11.74	8.90
Staff welfare expense	6.72	2.47	1.55
Total	**407.72**	**247.72**	**192.53**

35. Finance Costs

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:			
-On Financial Liabilities measured at amortized cost	103.84	77.85	58.68
-Interest on Related Party loans (Directors)	0.32	1.21	8.98
-Interest on Lease Liability	55.35	41.14	29.71
-Interest on Other Deposits	-	0.05	0.07
-Interest on Debenture	2.37	4.54	-
-Other bank Charges	2.80	2.06	2.30
Total	**164.68**	**126.85**	**99.74**

36. Depreciation and Amortization Expense

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on Property, Plant & Equipments	79.67	44.77	32.40
Depreciation expense on Investment Property	1.57	2.61	2.68
Depreciation Expense on Right of Use Asset	203.26	119.88	88.88
Amortization expense on Intangible assets	6.03	1.72	2.23
Total	**290.53**	**168.98**	**126.19**

37. Other Expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission Expenses	502.45	315.92	249.25
Dealer Buy Down & Merchant Discount Rates Charges	332.77	192.08	130.99
Advertisement & Sales Promotion Expenses	82.86	69.44	35.02
Electricity & Fuel Expenses	69.83	47.13	29.31
Postage & Courier Expenses	38.51	27.19	19.18
Office expenses	53.57	29.71	18.86
Stipend Expenses	8.92	6.02	7.60
Legal & Professional Fees	19.72	23.25	15.22
Rent Expenses	2.62	7.30	5.28
Auditor's remuneration (Refer Note (a) Below)	1.80	2.24	0.50
Corporate Social Responsibility	7.31	4.22	2.21
Amount Written Offs	1.60	112.00	-
Miscelleneous Expenses	82.97	42.64	16.43
Total	**1,204.93**	**879.14**	**529.85**

(a). Details about payment to auditors

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Payment to statutory auditors			
As auditors - statutory audit & tax audit	1.80	2.20	0.50
As auditors - Other Services	-	0.04	-
Sub Total	**1.80**	**2.24**	**0.50**

Note: In addition to the above expenses in Statement of Profit and Loss, payment to auditors also include Rs. 1.19 Million (Nil for all previous periods) towards comfort letter and other IPO related services which is accounted in balance sheet. (Please refer Note No. 17 for further information)

38. Earnings / (Loss) Per Share

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	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit attributable to Equity Shareholders	**598.28**	**398.61**	**266.45**
Weighted average number of equity shares for basic EPS	6,56,68,100	13,00,000	13,00,000
Add: Adjusting event of Split and Bonus*	-	6,37,00,000	6,37,00,000
Total Weighted Average Number of Equity Shares	6,56,68,100	6,50,00,000	6,50,00,000
Potential number of Equity shares (After Split and Bonus)	-	6,50,00,000	6,50,00,000
Weighted average number of equity shares adjusted for the effect of dilution**	6,56,68,100	6,52,91,781	-
Face value per share	10	10	10
Basic Earning Per Share	**9.11**	**6.13**	**4.10**
Interest cost on Debenture (Net of Tax)**	1.77	3.40	-
Diluted earning per share	**9.11**	**6.13**	**4.10**

*For FY 2024-25 and FY 2023-24, Effect of Stock Split on August 29, 2025 (being the Effective Date) and Bonus shares Issued on September 5, 2025 have been given in the calculation of EPS/ Adjusted EPS as per IND AS 33.

**For FY 2025-26 (upto June 13, 2025) and FY 2024-25, 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.

39. Corporate Social Responsibility Expenditure

As per Section135 of the Companies Act,2013, a company,meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility(CSR) activities.

CSR activity is in the nature of Stipend towards Skill Development and Entrepreneurship Policy

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount to be spent by the company*	7.07	4.05	2.21
(b) Amount spent during the year	7.31	4.22	2.21
(c) Shortfall/(excess) at the end of the year	(0.24)	(0.17)	-
(d) Total of previous years shortfall / (excess) #	(0.67)	(0.50)	(0.50)
(e) Total shortfall/(excess) carry forward	(0.91)	(0.67)	(0.50)
(f) reason for shortfall	No Shortfall during the year	No Shortfall during the year	No Shortfall during the year
(g) nature of CSR activities	Stipend towards Skill Development and Entrepreneurship Policy as per sr. no. (ii) of Schedule VII of the Companies Act, 2013	Stipend towards Skill Development and Entrepreneurship Policy as per sr. no. (ii) of Schedule VII of the Companies Act, 2013	Stipend towards Skill Development and Entrepreneurship Policy as per sr. no. (ii) of Schedule VII of the Companies Act, 2013
(h) details of related party transactions	NIL	NIL	NIL
(i) provision made with respect to a liability incurred by entering into a contractual obligation	NIL	NIL	NIL

* The amount required to be spent under Section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies act, 2013.

The excess amount can be set off against the required 2% CSR expenditure up to the immediately succeeding three financial years subject to compliance with the conditions stipulated under Rule 7(3) of the Companies (CSR Policy) Rules, 2014 prospectively, and hence no carry forward is allowed for the excess amount spent, in the financial years prior to FY 2020-21.

40. Commitments and Contigent Liabilities

(a) Commitments

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
i)Estimated amount of contracts remaining to be executed on capital account and not provided for: a)In Respect of Joint Arrangements b) In Respect of Others (i) Estimated amount of contracts remaining to be executed on capital account and not provided for	9.42	0.42	-

(b) Other Commitments

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Guarantees issued by banks on behalf of the Company (refer Note iv)	80.00	70.00	-

(c) Contingent Liabilities

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Claim against the company/ disputed liabilities not acknowledged as debts			
i)In Respect of Joint Arrangements	-	-	-
ii) In Respect of Others			
Disputed Indirect Tax (GST) 2017-18 (refer Note i)	-	-	0.30
Disputed Indirect Tax (GST) 2018-19 (refer Note ii)	1.93	6.09	-
Disputed Indirect Tax (GST) 2023-24 (refer Note iii)	26.55	-	-

Note:

i)Disputed Indirect Tax (GST) 2017-18 - The appeal No. JCST/APP/F-0001/KOL/GST-100/22-23/2024-25/O-133 has been allowed on merits, as per the detailed proceedings wherin AO's disallowance of Input Tax credit merely on basis of late filing of returns by the parties has been rejected by the Appellate Authority via Order No. JCST/APP/F-0001/KOL/GST-100/22-23/2024-25/B-468 dated 23/10/2024. As a result, the demand has been adjudicated and stands at Rs. NIL and no contingent liability arises in this regard.

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

iii) Disputed Indirect Tax (GST) 2023-24 - The Holding Company has received a scrutiny notice in Form GST ASMT-10 under Section 61 of the CGST Act, 2017 in respect of FY 2023-24, relating to alleged discrepancies in input tax credit, interest on delayed payment of tax, and outward tax liability aggregating to approximately ₹26.55 million. The Holding Company has submitted its response, and a personal hearing was conducted on 10 February 2026. The Holding Company has filed a reply dated May 11, 2026 explaining the basis for its position in respect of the alleged discrepancies. The matter is currently under consideration by the GST authorities. Based on its assessment and legal advice, the Holding Company believes it has a sustainable case, and accordingly, no provision has been recognised. Any liability, if any, will be accounted for upon final adjudication.

iv) The Holding 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.

41. Leases

Accounting Policy

As a Lessee:

The Group assesses at the inception of a contract whether it contains a lease. A contract is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Under this approach, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability at the lease commencement date.

Right-of-Use Assets

The Group recognises right-of-use assets on the lease commencement date — the date the underlying asset is available for use.
•**Initial Measurement:**
ROU assets are initially measured at cost, which includes:
oThe amount of the initial lease liability,
oAny lease payments made at or before the commencement date, less lease incentives received,
oInitial direct costs incurred, and
oEstimated costs to dismantle or restore the leased asset as required by the terms of the lease.
•**Subsequent Measurement:**
ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any, and adjusted for any remeasurement of the lease liability.
•**Depreciation:**
ROU assets are depreciated on a straight-line basis over the shorter of:
oThe lease term, or
oThe useful life of the underlying asset.
•**Impairment:**
ROU assets are subject to impairment in accordance with the Group’s policy on impairment of non-financial assets.

Lease Liabilities

Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date. These include:
•Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable,
•Variable lease payments based on an index or rate,
•Amounts expected to be paid under residual value guarantees,
•The exercise price of purchase options if the Group is reasonably certain to exercise the option,
•Penalties for terminating the lease, if applicable.
The present value is calculated using the Group's incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determinable.
•Subsequent Measurement:
After the commencement date, lease liabilities are:
•Increased by interest cost,
•Reduced by lease payments made, and
•Re-measured to reflect changes such as lease modifications, changes in lease term, changes in future lease payments based on an index or rate, or reassessment of purchase/termination options.

Short Term Leases and Leases of Low-Value Assets

The Group applies the following exemptions:
•Short-term lease exemption:
For leases with a term of 12 months or less and no purchase option.
•Low-value asset exemption:
For leases where the underlying asset is of low value (e.g., laptops, office furniture).
Lease payments under these exemptions are recognised as expenses on a straight-line basis over the lease term.

(a) Amounts recognised in Balance Sheet
The balance sheet shows the following amounts relating to leases:

Right-of-Use Assets

(₹ in Million)

Particulars	Note	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Building	5	755.38	574.75	320.54
Total		**755.38**	**574.75**	**320.54**

Lease Liabilities

(₹ in Million)

Particulars	Note	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Current	25	132.74	103.88	88.93
Non Current	21	637.96	477.93	234.02
Total		**770.70**	**581.81**	**322.95**

(b) Amounts recognised in Statement of Profit and Loss
The statement of profit or loss shows the following amounts relating to leases:

(₹ in Million)

Particulars	For the year March 31, 2026	For the year March 31, 2025	For the year ended March 31, 2024
Depreciation expenses of right of use assets	203.26	119.88	92.37
Interest expense of lease liability	55.35	41.14	29.71
Interest Income on unwinding of deposits	7.61	1.52	3.48
Expenses related to short term lease (included under other	2.62	7.30	5.28
Total	**253.62**	**166.80**	**123.88**

(c) Amounts recognised in Cash Flow Statement
The cash flow statement shows the following amounts relating to leases:

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Payment of lease liabilites - principal	182.13	101.61	75.33
Payment of lease liabilites - interest	55.35	41.14	29.71
Total	**237.48**	**142.75**	**105.04**

(d) Right-of-Use Assets Movement during the year

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Opening Balance	**571.26**	**317.05**	**279.40**
Additon during the year	383.89	374.09	145.02
Deletions/ Adjustment during the year	-	-	(15.00)
Less: Depreciation expenses	(203.26)	(119.88)	(92.37)
Closing Balance	**751.89**	**571.26**	**317.05**

(e) Lease Liabilities Movement during the year

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Opening Balance	**581.81**	**322.95**	**276.36**
Addition	371.03	360.47	137.56
Accretion of Interest	55.35	41.14	29.71
Less: Payments	(237.48)	(142.75)	(105.05)
Less : Lease Reversal	-	-	(15.63)
Closing Balance	**770.70**	**581.81**	**322.95**
Non Current Liability	637.96	477.93	234.02
Current Liability	132.74	103.88	88.93

(f) Contractual Maturities of Lease Liabilities

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Less than 1 year	237.48	142.75	105.05
Between 1 to 5 years	637.96	477.93	234.02
More than 5 years	-	-	-

(g) Extension and Termination Options

These options are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. Extension and termination options are included in the lease term, only if the Group has the right to exercise these options and reasonably certain to exercise the right.

42. Employee Benefit Plans

(i) Defined contribution plans

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contribution to provident fund (Holding Company)	14.09	11.74	8.90

(ii) Defined benefit plans:
Gratuity Plan

(a) Funded status of the plan

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
A) Present value of defined benefit obligation			
- Partially funded	27.80	18.28	-
- Wholly unfunded*	0.52	-	11.70
Less: Fair value of plan assets**	17.59	13.68	-
Amount to be recognized as liability or (asset)	10.73	4.59	11.70
B) Amounts reflected in Balance Sheet			
Liabilities	10.73	4.59	11.70
Assets			
Net liability	10.73	4.59	11.70
Net liability - current	7.10	-	1.84
Net liability - non current	3.63	4.59	9.86

* For the FY 2025-26, the wholly unfunded amount of Rs. 0.52 Million relates solely to subsidiaries' liability towards gratuity.
** For the FY 2025-26, Fair value of Plan assets of Rs. 17.59 Million related solely to Holding Company.

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

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
1. Current service cost	5.88	4.03	2.81
2. Past service cost *	3.45	-	-
3. Interest cost	0.16	(0.21)	0.56
Total charge to Profit & Loss	**9.49**	**3.82**	**3.37**

*** Implementation of Labour Codes**

The Government of India has introduced four Labour Codes, namely, the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, with the objective of consolidating and rationalising various labour laws.

The Company has evaluated the impact of the implementation of the aforesaid Labour Codes on its financial statements, including the consequential impact on employee benefits and other related obligations.

Based Actuarial Valuation Report, the implementation of the Labour Codes has resulted in an incremental employee benefit obligation of ₹3.45 million, which has been recognised in the financial statements for the year ended March 31, 2026.

The impact has been accounted for in accordance with the applicable Indian Accounting Standards and the Company's accounting policies relating to employee benefits.

(c) The amount recognized in Other Comprehensive Income

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Components of actuarial gain/(losses) on obligations			
Due to change in financial assumptions	(0.42)	2.67	0.06
Due to change in demographic assumptions	-	(0.13)	-
Due to experience adjustments	0.63	(0.27)	0.47
Return on plan assets excluding amount included in interest income	0.74	0.32	-
Amount recognized in Other Comprehensive Income	**0.95**	**2.59**	**0.52**

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

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Opening defined benefit obligation	18.28	11.70	8.15
Opening defined benefit obligation - Subsidiary	0.28	-	-
Transfer in/(out) obligation	-	-	-
Current service cost	5.88	4.03	2.81
Interest cost	1.15	0.78	0.56
Actuarial loss/(gain) due to change in financial assumptions	(0.42)	2.67	0.06
Actuarial loss/(gain) due to change in demographic assumptions	-	(0.13)	-
Actuarial loss/(gain) due to experience adjustments	0.63	(0.27)	0.47
Past service cost	3.45	-	-
Benefits paid from Fund	(0.93)	-	-
Benefits paid from Company	-	(0.51)	(0.34)
Closing defined benefit obligation	**28.32**	**18.28**	**11.70**

(e) Reconciliation of plan assets (₹ in Million)

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

(f) Reconciliation of net defined benefit liability (₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Net opening provision in books of account	4.59	11.70	8.15
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	3.37
Amounts recognized in other comprehensive income (from (c) above)	0.95	2.59	0.52
Benefits paid	-	(0.51)	(0.34)
Contribution to plan assets	(4.59)	(13.01)	-
Closing provision in books of accounts	**10.73**	**4.59**	**11.70**

(g) Composition of plan assets

	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Policy of insurance	100%	100%	0%

(h) Principal actuarial assumptions

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Discount rate	6.9% - 7.25%	6.60%	7.20%
Salary growth rate	5% - 11%	11.00%	8.00%
Withdrawal rates	5% - 21%	21.00%	20.00%

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

Particulars	As At March 31, 2026		As At March 31, 2025		As At March 31, 2024	
	₹ in Million	%	₹ in Million	%	₹ in Million	%
Year 1 Cashflow	4.20	10.00%	3.13	9.30%	1.84	9.50%
Year 2 Cashflow	4.05	9.50%	2.32	8.90%	1.72	9.80%
Year 3 Cashflow	3.95	9.70%	2.45	9.40%	1.62	9.30%
Year 4 Cashflow	3.71	8.90%	2.37	9.10%	1.65	9.40%
Year 5 Cashflow	3.58	8.40%	2.20	8.50%	1.55	8.90%
Year 6 to Year 10 Cashflow	12.76	29.40%	7.71	29.60%	5.08	29.10%

(j) Mortality Rates

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

(k)(i) Sensitivity analysis of key assumptions (SS Retail Limited)

(₹ in Million)

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

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

(₹ in Million)

Particulars	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)

Particulars	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%

The employees of the Group 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.

(iii) Short term benefits (leave

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

(₹ in Million)

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

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

CIN - U51599PN2016PLC164991

Note 43. Related Party 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

(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
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
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
The King Mobile (Proprietor - Shantanu Vibhooti Baidhnath Prasad)	Proprietory concern in which directors or their relatives are interested

(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 January 2026)	Gunvant 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 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)	Gunvant 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 January 27, 2026)	Director in Subsidiary	
Juzer Adamali Dhorajiwala (till January 27, 2026)	Director in Subsidiary	Dhorajiwala Memuna Juzer, Zainab Juzer Dhorajiwala
Vibhooti Baidhnath Prasad	CEO & Director in Subsidiary	Shantanu Vibhooti Prasad, Shanti Vibhooti Prasad
Vinodkumar Tated (w.e.f. July 22, 2025)	Director in Subsidiary	
Bhavini Harshal Parekh (w.e.f. June 21, 2025)	Director in Subsidiary	
Sagar Patil (w.e.f. June 21, 2025)	Director in Subsidiary	
Sagar Patil (w.e.f. January 27, 2026)	Director in Subsidiary	

(iii) Non - Executive Directors

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

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

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

(b) Nature of transaction

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(I) Income			
(i) Sale of Goods			
I Kingdom Retail LLP (formerly known as I Kingdom Retail Private Limited)	-	-	6.86
Soham Telecom	-	1.66	50.68
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 January 27, 2026)	7.89	-	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 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	-	-
(iii) Interest Received			
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)	1.60	-	-
(II) Expenses			
(i) Purchase of Goods			
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	-	-	2.80
(ii) Rent Paid			
Siddharth Gunvant Shah	0.84	0.84	0.84
Deepa Siddharth Shah	1.16	1.07	0.92
Bhavini Harshal Parekh	1.12	1.02	0.92
(iii) Car Rent			
Siddharth Gunvant Shah	-	1.20	1.20
Deepa Siddharth Shah	-	0.60	0.60
Bhavini Harshal Parekh	-	0.60	0.60
(iv) Interest Paid			
Siddharth Gunvant Shah	0.20	0.46	3.05
Deepa Siddharth Shah	-	0.15	0.44
Harshal Kishor Parekh	-	0.11	0.70
Bhavini Harshal Parekh	-	0.02	0.04
Gunvant Anant Shah	0.06	0.38	3.50
Minal Gunwant Shah	0.06	0.09	1.25
(v) Interest Paid on Debentures			
Kishor Ratilal Parekh	0.08	0.14	-
Nitin Kumar Jain	0.06	0.10	-
(vi) Professional Fee			
Deepa Siddharth Shah	-	4.20	4.20
Bhavini Harshal Parekh	2.17	1.47	0.97
Sagar Patil	-	1.80	1.80
Rashmi Nitin Jain	1.95	1.43	-

(vii) Commision Paid			
Bhakti Sagar Patil	0.85	0.60	0.57
(viii) Reimbusement of Expenses			
Siddharth Gunvant Shah	1.30	-	-
(ix) Transactions with key management personnel are as follows			
(a) Short-term employee benefits - Salary			
Siddharth Gunvant Shah	3.40	1.20	1.20
Sagar Patil	1.80	-	-
Harshal Kishor Parekh	1.43	0.83	0.65
Deepa Siddharth Shah	3.80	-	-
Narendra Shantikumar Firodia	1.13	2.70	2.70
Kishor Babaso Hupare	1.25	0.95	0.89
Nitin Kumar Jain	3.96	2.68	-
Rajneesh Rajkumar Gulati	1.85	1.01	0.98
Vibhooti Baidhnath Prasad (CEO & Director in Subsidiary)	2.77	-	-
(b) Post retirement benefits and share based benefits			
Siddharth Gunvant Shah	-	-	-
Sagar Patil	-	-	-
Harshal Kishor Parekh	-	-	-
Deepa Siddharth Shah	-	-	-
Narendra Shantikumar Firodia	-	-	-
Mr. Kishor Babaso Hupare	-	-	-
Nitin Kumar Jain	-	-	-
Rajneesh Rajkumar Gulati	-	-	-
Vibhooti Prasad (CEO & Director in Subsidiary)	-	-	-
(x) Directors Sitting Fees			
Asit Chimanlal Mehta	0.55	-	-
Ajay Sharma	0.30	-	-
Anupama Wagh Koppar	0.20	-	-
Yashwantrao Shankarrao Patil Thorat (till Decembre 23, 2025)	0.25	-	-
Adke Abhishek Ashok	0.15	-	-
(xi) 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 January 27, 2026)	0.42	-	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	0.66	-	-
(III) Loans Received / (Repaid)			
(i) Loan Received			
Siddharth Gunvant Shah	8.00	25.80	20.40
Deepa Siddharth Shah	-	1.20	3.40
Harshal Kishor Parekh	-	-	1.80
Gunvant Anant Shah	5.50	-	-
Minal Gunwant Shah	3.00	-	-
Sagar Patil	-	3.00	1.90
(ii) Loan Repaid			
Siddharth Gunvant Shah	(8.00)	(85.25)	(1.00)
Deepa Siddharth Shah	-	(10.17)	(0.20)
Harshal Kishor Parekh	-	(10.98)	(4.00)
Bhavini Harshal Parekh	-	(0.66)	-
Gunvant Anant Shah	(5.50)	(59.02)	-
Minal Gunwant Shah	(3.00)	(20.98)	-
Sagar 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 January 27, 2026)	0.10	-	-
(v) Advances received back against purchase of property			
Siddharth Gunvant Shah	-	19.80	-
(vi) Advances paid against purchase of Property			
Siddharth Gunvant Shah	-	(19.80)	-

(IV) Other Transactions			
(i) Debenture Subsription Amount Received			
Kishor Ratilal Parekh	-	5.00	-
Nitin Kumar Jain	-	3.50	-
(ii) Equity Share Issued on conversion of compulsory convertible debentures			
Kishor Ratilal Parekh	0.05	-	-
Nitin Kumar Jain	0.04	-	-
(iii)(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	-	-

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(iv) Outstanding balances			
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) (Trade Advance)	-	-	(3.91)
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF) (Trade Payable)	-	-	6.30
SS Corporation (Proprietor Harshal Kishor Parekh HUF) (Trade Payable)	-	-	1.75
SS Communication & Services (Propritor Siddharth Gunvant Shah)(Trade Payable)	-	-	6.85
SS Distributors (Trade Payable)	-	-	11.45
Soham Telecom (Trade Payable)	-	-	0.18
Siddharth Gunvant Shah (Loans)	-	-	59.45
Harshal Kishor Parekh (Loans)	-	-	10.98
Sagar Patil (Loans)	-	-	1.90
Bhavini Harshal Parekh (Loans)	-	-	0.66
Deepa Siddharth Shah (Loans)	-	-	8.97
Gunvant Anant Shah	-	-	59.02
Minal Gunwant Shah (Loans)	-	-	20.98
Kishor Ratilal Parekh (Amount Outstanding on account of Debenture and Interest)	-	5.14	-
Nitin Kumar Jain (Amount Outstanding on account of Debenture and Interest)	-	3.60	-
Rashmi Nitin Jain (Professional Fees Payable)	0.15	0.15	-
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) (Rent Receivable)	0.02	-	-
SS Communication IT (Proprietor Siddharth 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 Receivable) (Director w.e.f. July 22, 2025)	0.09	-	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026) (Advance Receivable)	0.10	-	-
The King Mobile (Proprietor - Shantanu Vibhooti Prasad) (Trade Receivable)*	0.00	-	-
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till January 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 Company as a whole.
RPT Transactions (Interest Paid) are net of TDS in FY 2023-24.

Subsidiary Company - Olineo Nexus India Private Limted

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) Holding Company

Name	% of Holding
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026)	51.04%

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

Name	Relation
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	LLP in which directors or their relatives are interested
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	Proprietory concern in which directors or their relatives are interested
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (Director resigned on 27th January, 2026)	Proprietory concern in which directors or their relatives are interested
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (Director resigned on 27th January, 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
The King Mobile (Proprietor - Shantanu Vibhooti Baidhnath Prasad)	Proprietory concern in which directors or their relatives are interested

(iii) Key Management Personnel

Name	Designation	Relatives
Sandip Gajanan Gawade (till January 27, 2026)	Director	-
Juzer Adamali Dhorajiwala (till January 27, 2026)	Director	Dhorajiwala Memuna Juzer Zainab Juzer Dhorajiwala
Vibhooti Baidhnath Prasad	Director	Shantanu Vibhooti Prasad Shanti Vibhooti Prasad
Vinodkumar Tated (w.e.f. July 22, 2025)	Director	-
Siddharth Gunvant Shah (w.e.f. January 27, 2026)	Director	-
Sagar Patil (w.e.f. January 27, 2026)	Director	-

(b) Nature of transaction

Particulars	For the year ended March 31, 2026
	(₹ in Million)
(i) Sale of Goods	
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	0.31
The King Mobile (Proprietor - Shantanu Vibhooti Baidhnath 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 January 27, 2026)	7.89
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	8.45
(ii) Expenses	
Franchise Fees	
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till January 27, 2026)	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	-
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 January 27, 2026)	0.42
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	0.66

(iii)(a) Trade Advance 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 January 27, 2026)	0.10
(iii)(b) Trade Advance Given	
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	(0.01)
(iii)(c) Trade Advance Received Back	
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	0.10
(iv) Transactions with key management personnel are as follows	
Short-term employee benefits	
Vibhooti Baidhnath Prasad	2.77
Post retirement benefits and share based benefits*	
Vibhooti Baidhnath Prasad	-
Advance Salary	
Vibhooti Baidhnath Prasad	-
(v) Equity Share Issued on Private Placement	
Shantanu Vibhooti Baidhnath Prasad	0.96
Vinodkumar Tated	2.94
Sandip Gajanan Gawade	0.71
Juzer Adamali Dhorajiwala	0.30
Dhorajiwala Memuna Juzer	0.15
Zainab Juzer Dhorajiwala	0.15

Particulars	For the year ended March 31, 2026
	(₹ in Million)
(vi) Outstanding balances	
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad) (Trade Receivables)	0.46
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026) (Trade Payables)	0.32
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) (Advance Received)	0.10
Vardhman Mobile (Proprietor - Vinodkumar Tated)(Trade Receivable) (Director w.e.f. July 22, 2025)	-
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (Trade Receivable)	0.16
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (Trade Receivable)	-
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026) (Recoverable Expenses Payable)	0.34
The King Mobile (Proprietor - Shantanu Vibhooti Baidhnath Prasad) (Trade Receivable)	-
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	-

Subsidiary Company - Nexora Smart Tech Private Limted

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) Holding Company

Name	% of Holding
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. August 16 ,2025)	70.00%

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

Name	Relation
-	-

(iii) Key Managerial Personnel

Name	Designation
Bhavini Harshal Parekh (w.e.f. June 21, 2025)	Executive Director
Sagar Patil (w.e.f. June 21, 2025)	Executive Director

*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, have not been considered in the above information.

Details of Related Party Transactions and Balances eliminated on consolidation during the year (in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended:

i) Details of Related Party Transactions which are eliminated in the Restated Statements

a) In the books of SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Olineo Nexus India Private Limited			
Sale of Goods	0.27	-	-
Rent Received	0.23	-	-
Reimbursement of Expenses	0.06	-	-
Investment in Subsidiary	118.17	-	-
Nexora Smart Tech Private Limited			
Rent Received	0.03	-	-
Interest Received on Trade Advance	4.51	-	-
Purchase of Goods	37.47	-	-
Trade Advance Given	(106.00)	-	-
Investment in Subsidiary	0.35	-	-

b) In the books of Olineo Nexus India Private Limited

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026)			
Purchase of Goods	0.27	-	-
Rent Paid	0.23	-	-
Common Expenses - Recovery	0.06	-	-
Equity Shares Issued on Private Placement	118.17	-	-

c) In the books of Nexora Smart Tech Private Limited

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026)			
Rent Paid	0.03	-	-
Interest Paid on Trade Advance	4.51	-	-
Sale of Goods	37.47	-	-
Trade Advance Received	106.00	-	-
Equity Shares Issued	0.35	-	-

ii) Details of balance of related party which are eliminated in the Restated Statements

a) In the books of SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Olineo Nexus India Private Limited			
Trade Receivable	0.32	-	-
Recoverable Expenses Receivable	0.34	-	-
Nexora Smart Tech Private Limited			
Rent Receivable	0.02	-	-
Trade Receivable	110.07	-	-

b) In the books of Olineo Nexus India Private Limited

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026)			
Trade Payable	0.32	-	-
Recoverable Expenses Payable	0.34	-	-

c) In the books of Nexora Smart Tech Private Limited

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026)			
Rent Payable	0.02	-	-
Trade Payable	110.07	-	-

Note 44. Financial Instruments and Risk Review Management

(a) Capital Management

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance. The Group's capital structure is represented by Equity (comprising issued capital, retained earnings and other reserves as detailed in notes 18 and 19) and Debt (borrowings as detailed in note 24).

The Group's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	1,625.91	1,253.64	1,104.32
Less: Cash and cash equivalents	279.21	243.01	267.67
Less: Other Bank Balances	15.35	69.67	56.57
Net debt (A)	**1,331.35**	**940.96**	**780.08**
Equity	2,313.36	1,561.84	1,015.17
Capital and net debt (B)	**2,313.36**	**1,561.84**	**1,015.17**
Capital gearing ratio (A/B)	**0.58**	**0.60**	**0.77**

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

(b) Categories of Financial Instruments

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets						
Cash and cash equivalents	-	279.21	-	243.01	-	267.67
Bank balances other than above	-	15.35	-	69.67	-	56.57
Trade receivables	-	117.20	-	232.57	-	64.81
Other financial assets	-	401.77	-	142.96	-	175.61
At end of the year	**-**	**813.53**	**-**	**688.21**	**-**	**564.66**
Financial liabilities						
Borrowings	-	1,625.91	-	1,253.64	-	1,104.32
Trade payables	-	443.17	-	57.39	-	31.66
Lease Liability	-	770.70	-	581.81	-	322.95
Other financial liabilities	-	549.29	-	427.92	-	290.84
At end of the year	**-**	**3,389.07**	**-**	**2,320.77**	**-**	**1,749.77**

(c) Fair Value Measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value of financial assets and liabilities measured at amortised cost

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Cash and cash equivalents	279.21	279.21	243.01	243.01	267.67	267.67
Bank balances other than above	15.35	15.35	69.67	69.67	56.57	56.57
Trade receivables	117.20	117.20	232.57	232.57	64.81	64.81
Other financial assets	401.77	401.77	142.96	142.96	175.61	175.61
At end of the year	**813.53**	**813.53**	**688.21**	**688.21**	**564.66**	**564.66**
Financial liabilities						
Borrowings	1,625.91	1,625.91	1,253.64	1,253.64	1,104.32	1,104.32
Trade payables	443.17	443.17	57.39	57.39	31.66	31.66
Lease Liability	770.70	770.70	581.81	581.81	322.95	322.95
Other financial liabilities	549.29	549.29	427.92	427.92	290.84	290.84
At end of the year	**3,389.07**	**3,389.07**	**2,320.76**	**2,320.76**	**1,749.77**	**1,749.77**

Valuation technique used to determine fair value of financial instruments:

- Measured at Amortized Cost

The carrying amounts of current financial assets and liabilities are considered to be the same as their fair values due to short-term nature of such balances. Non-current financial liabilities, representing the borrowings is carried at their amortised cost.

Valuation Processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

The judgements & estimates made in determining the fair value of the financial instruments-

The fair value of financial instruments as referred to in the note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in the active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).
(a) Only investments in mutual funds are measured at fair value based on unquoted bid price in active market. These are categorised as Level 1 financial instruments.
(b) For all financial instruments referred to above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments.
There were no transfers between Level 1, Level 2 and Level 3 during the year.

(d) Financial Risk Management Objectives

The Group’s principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations, and projects capital expenditure. The Group’s principal financial assets include loans, investments, trade receivables and cash and cash equivalents.

The Group's activities expose it to a variety of financial risks viz credit risk, liquidity risk, Interest rate risk etc. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group’s senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Group.

The Group has constituted a Risk Management Committee consisting of majority of directors and senior managerial personnel. 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.

Interest Rate Risk

Group’s interest rate risk arises from borrowings. The Group's interest rate risk exposure is majorly at a variable 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	As at March 31, 2024
Fixed rate instruments			
Financial liabilities	24.00	-	161.96
Variable rate instruments			
Financial liabilities	1,601.91	1,253.64	1,104.32

Interest Rate Risk Sensitivity

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short term variable interest rate borrowings	1,601.91	1,253.64	1,104.32
	1,601.91	**1,253.64**	**1,104.32**

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	(16.02)
	(100)	16.02
March 31, 2025	100	(12.54)
	(100)	12.54
March 31, 2024	100	(11.04)
	(100)	11.04

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 / Company'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 / Company.

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Currency	INR	Currency	INR	Currency	INR
Payables						
Trade Payables	USD 26,125.78	INR 2.39 Million	-	-	-	-

Foreign Currency Risk sensitivity analysis:

Following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of Foreign Currencies against

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Currency	INR	Currency	INR	Currency	INR
Net foreign currency liabilities USD	USD 26,125.78	2.39	-	-	-	-
Impact on profit or loss: Income/(Expense)						
USD - Increase by 5%	-	(0.12)	-	-	-	-
USD - Decrease by 5%	-	0.12	-	-	-	-

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 Group / Company applies the simplified approach prescribed under Ind AS 109 and assesses expected credit losses on a collective basis considering the nature of receivables, customer profile, current and forward-looking information, industry practices and management's assessment of recoverability. Based on this assessment, the expected credit loss is considered immaterial and, accordingly, no material loss allowance has been recognised.

- Trade receivables

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

Summary of the Company's exposure to the credit risk by age of the outstanding from the various customers is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not past due but impaired			
Neither past due nor impaired			
Past due not impaired			
Less than 6 months	117.20	232.57	64.81
6 months - 1 year	-	-	-
1-2 years	1.01	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**118.21**	**232.57**	**64.81**

Expected Credit Loss Ageing

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

Expected credit loss assessment The Group / 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 Group / 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 Group have not undergone any substantial change, the Group / Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the	-	-	-
Add: Impairment loss recognised	1.01	-	-
Add: Amounts written off	-	10.55	-
Add: Exchange differences	-	-	-
Less: Utilized during the year	-	-	-
Balance as at the end of the year	**1.01**	**10.55**	**-**

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

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.

			Undiscounted amounts			
Particulars	**On demand**	**Carrying Amount**	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
	₹	₹	₹	₹	₹	₹
Year ended March 31, 2026						
Trade payables	-	443.17	443.17	-	-	443.17
Other financial liabilities	-	549.29	107.36	441.93	-	549.30
Borrowings	-	1,625.91	1,606.04	-	-	1,606.04
Lease Liabilities	-	770.70	237.48	637.96	-	875.44
Financial Asset	-	401.77	151.63	250.14	-	401.77
	-	**3,790.84**	**2,545.69**	**1,330.03**	**-**	**3,875.72**

Year ended March 31, 2025						
Trade payables	-	57.39	57.39	-	-	57.39
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
Financial Asset	-	142.95	20.70	122.26	-	142.96
	-	**2,463.70**	**1,551.78**	**950.81**	**-**	**2,502.59**
Year ended March 31, 2024						
Trade payables	-	31.66	31.66	-	-	31.66
Other financial liabilities	-	290.84	45.48	245.36	-	290.84
Borrowings	161.96	942.36	942.36	-	-	942.36
Lease Liabilities	-	322.95	105.05	234.02	-	339.07
Financial Asset	-	175.61	104.37	71.24	-	175.61
	161.96	**1,763.42**	**1,228.92**	**550.62**	**-**	**1,779.54**

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

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.

Note 45. First Time Ind AS Adoption Reconciliation

A. Exemptions and Exceptions availed

A.1. Ind AS optional exemptions

The Company had in FY 2024-25 voluntarily adopted Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

A.1.1. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with carrying value for all of its property, plant and equipment and intangible assets other than goodwill as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company had elected to measure all of its property, plant and equipment and Intangible assets at their previous GAAP carrying value.

A.1.2. Leases

Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company had elected to apply this exemption for such contracts/arrangements.

As a first time adopter, the Company had used the following optional exemptions permitted:
• Assessed whether contracts as at transition date contains a lease based on facts and circumstances existing as on that date.
• Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
• Not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term at the transition date.
• Excluding initial direct costs from the measurement of the right-of-use asset at the transition date.
• Not to recognize right-of-use assets and liabilities for leases of low value assets.
• Using hindsight upto the transition date in determining the lease term where the contract contains options to extend or terminate the lease.

A.2. Ind AS Mandatory exceptions

The Company had applied the following exception from full retrospective application of Ind AS mandatorily required under Ind AS 101:

A.2.1. Date of Transition

The Company had in FY 2024-25 voluntarily adopted Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended. For the purpose of first-time adoption, based on expert opinion obtained the Company had elected 1st April 2022 as the date of transition to Ind AS, instead of 1st April 2023.
It is noted that as per the Guidance Note on Ind AS 101 – First-time Adoption of Indian Accounting Standards, entities are encouraged to present at least one year of comparatives and the opening Ind AS balance sheet at the date of transition.
Based on the assessment of Ind AS 101 – First time adoption of Indian Accounting Standards, Rule 4(1)(i) of the Companies (Indian Accounting Standard) Rules, 2015 and Ind AS 1 – Presentation of financial statements it can be sufficiently concluded that neither The Companies Act, 2013 and Ind AS mandates presentation of only one comparative period other than the current reporting period as at part of financial reporting framework. The standards suggest presentation of minimum two years i.e. reporting period and previous reporting period.
Paragraph 38C and 38D of Ind AS 1 allows the Company to present more than one comparative period which would be consistent across all the reporting requirements under other Ind AS and requirements of Schedule III to The Companies Act, 2013.Thus the company has presented previous two comparable periods. Accordingly, the financial statements had been prepared in compliance with Ind AS effective as at the reporting date, with 1st April 2022 as the transition date.

A.2.2. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company had made estimates of impairment loss of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

A.2.3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to the Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. The Company had determined the classification of financial assets in terms of whether they meet the amortised cost criteria, FVTPL criteria or FVTOCI criteria based on the facts and circumstances that existed as on transition date.

A.2.4. De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the transition date. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company had elected to apply the de-recognition provisions of Ind AS 109 prospectively from the transition date.

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)
CIN - U51599PN2016PLC164991

B. Reconciliation between Previous GAAP and Ind AS

The following reconciliations provide the explanation and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards.

B.1. Reconciliation of Balance Sheet, Equity and Income Statement as under:

Reconciliation of Equity as perviously reported under IGAAP
A Reconciliation of Equity as perviously reported under IGAAP

(₹ in Million)

ASSETS	IGAAP as at April 1,2022	Effect of IND AS Transition impact (Regrouped & Remeasurement)	IND AS as at April 1,2022	IGAAP as at March 31,2023 (Refer Note n)	Effect of IND AS Transition impact (Regrouped & Remeasurement) (Refer Note n)	IND AS as at March 31,2023
ASSETS						
(1) Non-current assets						
(a) Property, plant and equipment (Refer Note a)	214.78	(33.21)	181.57	236.21	(31.59)	204.62
(b) Investment Properties (Refer Note a)	-	33.21	33.21	-	31.59	31.59
(c) Capital work-in-progress	2.82	-	2.82	-	-	-
(d) Intangible assets	1.12	0.00	1.12	5.61	-	5.61
(e) Right of use assets (Refer Note b)	-	205.23	205.23	-	279.40	279.40
(f) Financial assets	-	-	-	-	-	-
(i) Others (Refer Note c)	-	43.37	43.37	-	85.75	85.75
(g) Deferred Tax Assets (Net) (Refer Note d)	-	(1.53)	0.05	1.60	4.82	4.82
(h) Other non-current assets	-	-	-	36.29	-	10.58
Total non-current assets	**218.72**		**467.37**	**279.72**		**622.36**
(2) Current assets						
(a) Inventories	775.41	-	775.41	896.34	-	896.34
(b) Financial assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables (Refer Note e)	47.93	11.10	59.03	63.06	3.67	66.73
(iii) Cash and cash equivalents (Refer Note f & n)	11.55	(25.68)	11.55	74.86	0.76	52.00
(iv) Bank balances other than (iii) above	-	25.68	25.68	-	-	23.61
(v) Others (Short Term Loans and Advances) (Refer Note f & n)	122.59	(26.71)	35.16	136.27	(195.20)	36.58
(c) Other current assets (Refer Note g)	72.32	(48.08)	57.69	104.28	19.47	89.74
(d) Current tax Asset (Net)	-	-	-	-	-	-
Total current assets	**1,029.80**		**964.53**	**1,274.80**		**1,165.01**
	-	-	-	-		-
TOTAL ASSETS	**1,248.52**		**1,431.90**	**1,554.52**		**1,787.37**
EQUITY AND LIABILITIES						
EQUITY						
(a) Equity share capital	130.00	-	130.00	130.00	-	130.00
(b) Other equity	499.49	4.56	504.05	628.53	(9.41)	619.12
TOTAL EQUITY	**629.49**		**634.05**	**758.53**		**749.12**
LIABILITIES						
(1) Non-current liabilities						
(a) Financial liabilities	-	-	-	-	-	-
(i) Borrowings (Refer Note h)	252.13	(119.38)	78.01	180.28	(291.60)	-
(ii) Lease Liability (Refer Note i)	-	156.94	156.94	-	223.42	223.42
(iii) Others	-	81.77	81.77	142.53	142.41	142.41
(b)Provisions (Refer Note j)	-	4.57	4.57	-	7.20	7.20
(c) Other Non-current Liabilities (Refer Note k)	-	-	0.11	-	0.05	0.05
	-	-	-	-	-	-
Total non-current liabilities	**252.13**		**321.40**	**322.81**		**373.07**
(2) Current liabilities						
(a) Financial liabilities	-	-	-	-	-	-
(i) Borrowings	154.74	119.38	328.86	346.52	293.07	528.27
(ii) Lease Liability (Refer Note i)	-	39.80	39.80	-	52.94	52.94
(iii) Trade Payables	80.31	-	80.31	39.86	-	39.86
(iiv) Other financial liabilities (Refer Note l)	81.95	22.23	22.23	-	38.99	38.99
(b)Provisions (Refer Note j)	49.91	(47.50)	2.41	86.81	(85.90)	0.95
(c) Current tax liabilities (net)	-	-	-	-	-	-
(d)Other current liabilities (Refer Note m & n)	-	-	2.85	-	(138.35)	4.17
Total current liabilities	**366.90**		**476.45**	**473.19**		**665.18**
TOTAL LIABILITIES	**619.03**		**797.85**	**796.00**		**1,038.25**
	-					-
TOTAL EQUITY AND LIABILITIES	**1,248.52**		**1,431.90**	**1,554.52**		**1,787.37**

Notes:

a The difference in Property, Plant and Equipment (PPE) and Investment Property of ₹31.59 Million (P.Y ₹33.21 Million) has arisen due to separate classification of investment property as per IND AS 16 and IND AS 40.

b A separate line item for Right-of-Use (ROU) Assets has been created in accordance with IND AS 116 – Leases.

c The difference in Financial Assets of ₹85.75 Million (P.Y ₹43.37 Million) is on account of:Reclassification of security deposits,Reversal of security deposit of ₹8.46 Million (P. Y ₹8.49 Million) under IND AS, and Reclassification of fixed deposits with maturity more than 12 months amounting to ₹36.28 Million (P.Y ₹25.68 Million)

d The line item Deferred Tax of ₹4.82 Million (P.Y ₹ (1.53) Million) represents the impact of IND AS adjustments.

e The impact of ₹3.67 Million (P.Y ₹11.10 Million)in Trade Receivables is on account of error in recognition of incentives as per IGAAP and thus on transition to IND AS, the company has identified and corrected the said error from the earliest reporting period . (This is on the basis of IND AS 8 and IND AS 101)

f The difference of ₹231.78 Million relates to regrouping and reclassification adjustments, comprising: ₹6.07 Million reclassified under Non-Current Financial Assets (Security Deposits),₹75.48 Million of Advances to Vendors regrouped under Other Current Assets.₹59.90 Million relating to Fixed Deposits regrouped.Other receivable of ₹0.11 Million (classified as Other Current Asset under IGAAP) included here.Balance of ₹0.14 Million pertains to current year IND AS entries. Further, the difference in cash and cash Equivalent of ₹51.2 Million (P.Y ₹ 25.68 Million) is on account of regrouping.

g The difference of ₹19.47 Million (P.Y ₹(48.08)Million) in Other Current Assets is due to reclassification into Short-term Loans and Deferred Tax.

h The difference of ₹291.60 Million (P.Y ₹119.78 Million) relates to regrouping under Short-term Borrowings (Current).

i Lease Liabilities (Current and Non-Current) have been recognised as per the requirements of IND AS 116 – Leases.

j The provision of ₹7.20 Million (P.Y ₹4.57 Million) is on account of error in recognition of Gratuity as per IGAAP and thus on transition to IND AS, the company has identified and corrected the said error from the earliest reporting period. It represents the gratuity provision done on acturial valuation on the basis of IND AS 19 – Employee Benefits.

k Other Non-Current Liabilities of ₹0.05 Million represent adjustments on account of IND AS transition.

l The difference of ₹38.99 (P.Y ₹22.33) Million in Other Financial Liabilities is due to reclassification into Short-term Provisions.

m The difference of ₹138.35 Million relates to regrouping as follows:₹142.56 Million comprising security deposits of ₹14.17 Million and Pune shop deposit of ₹0.82 Million regrouped under Other Non-Current Liabilities.₹4.20 Million includes Statutory Dues Payable (GST, TDS, etc.) and IND AS transition adjustments

n Figures disclosed in the said column are based on the regrouped financial statements for the year ended March 31, 2023. The comparative differences have been analysed with reference to the IGAAP-signed financial statements for FY 2022–23 to ensure full and accurate disclosure.

B Reconciliation of equity

(₹ in Million)

Notes	As at March 31, 2023	Opening Balance As at April 01, 2022
Other Equity as per IGAAP	**628.53**	**499.49**
Opening Net Increase/(Decrease)	4.56	-
Net Impact of Fair Valuation of Interest Free Deposits	-	-
Recognition of Other Operating Revenue - Accrued Incentive (Note 1)	(7.43)	11.10
Recognition of Rental Income	2.58	-
Reversal of Rent Expenses	80.08	-
Deferred Tax Adjustment (Note 2)	4.57	(1.20)
Gratuity Provision (Note 3)	(2.46)	(5.34)
Depreciation / Amortisation	(67.60)	-
OCI Impact	(0.51)	-
Finance Cost Impact	(23.20)	-
Net Impact of Statement of Profit and Loss	**(13.97)**	**-**
Net Increase/(Decrease)	**-**	**4.56**
Other Equity as per IND AS	**619.12**	**504.05**

Ind AS 115 - Revenue from Contract with customers

In accordance with Ind AS 115 "Revenue from Contracts with Customers", income is recognized when performance obligations are satisfied. The Company has accrued incentive income as at April 01, 2022, which pertains to sales achieved during the year. Accordingly, incentive income aggregating to Rs. 11.10 Million has been recognized on accrual basis as at April 01,2022, though not received in cash. The recognition of such income is consistent with the matching principle and ensures that income is booked in the period to which it relates. The above adjustment have been given on account of rectification of error in the recognition of Income under IGAAP, the company has identified and corrected the said error from the earliest reporting period . (This is on the bais of IND AS 8 and IND AS 101)

Deferred Tax:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

Employee Benefits – Gratuity (Ind AS 19):

The Company has a defined benefit obligation towards gratuity for its employees, which is measured at the present value of the defined benefit obligation at the reporting date in accordance with Ind AS 19 "Employee Benefits". The obligation is determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income (OCI). The components of defined benefit cost, including current service cost and net interest cost, are charged to the Statement of Profit and Loss under Employee Benefit Expenses and Finance Costs respectively.

Since no provision for gratuity payable was created as at April 1, 2022, the Company has recognized the opening defined benefit obligation by debiting Retained Earnings and creating a liability under Defined Benefit Obligations. This ensures compliance with Ind AS 19 requirements on recognition and measurement of employee benefit liabilities. The above adjustment have been given on account of rectification of error, the company has identified and corrected the said error from the earliest reporting period. It represents the gratuity provision done on acturial valuation on the basis of IND AS 19 – Employee Benefits.

C. Reconciliation of statement of profit and loss as previously reported under IGAAP to Ind AS

(₹ in Million)

Particulars	For the year ended March 31, 2023 (as per IGAAP)	Effects of transition to Ind AS	For the year ended March 31, 2023
Revenue from operations			
Sale of Handset, Accessories & Other Electronic Product	8,327.79	(7.43)	8,320.36
Other income	9.37	2.58	11.96
Total income	**8,337.16**	**(4.85)**	**8,332.31**
Expenses			
Purchases of stock-in-trade	7,654.70	-	7,654.70
Changes in inventories of finished goods and work in progress	(120.93)	-	(120.93)
Finance Cost	40.94	23.20	64.14
Employee benefits expense	161.52	2.46	163.98
Depreciation expense	30.13	67.60	97.73
Other expenses	398.11	(80.08)	318.03
Total expenses	**8,164.47**	**(13.18)**	**8,177.65**
Profit before tax from cotinuing operations	**172.69**	**(18.03)**	**154.66**
Current tax	(43.68)	-	(43.68)
Current tax expense relating to prior years	-	-	-
Deferred tax	-	(4.60)	(4.60)
Income tax expense	**-**	**-**	**-**
Profit for the year	**129.04**	**(13.43)**	**115.58**
Other comprehensive income (OCI)	-	-	-
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:	-	-	-
Loss on acturial valuation of post employement benefits	-	(0.68)	(0.68)
Less: Income tax expense	-	0.17	0.17
Other comprehensive income for the year, net of tax	**-**	**(0.51)**	**(0.51)**
Total comprehensive income for the year	**129.04**	**(13.96)**	**115.08**

Notes:

a In accordance with Ind AS 115 “Revenue from Contracts with Customers”, income is recognized when performance obligations are satisfied. The Company has accrued incentive income as at April 01, 2022, which pertains to sales achieved during the year. Accordingly, incentive income aggregating to Rs. 11.10 Million has been recognized on accrual basis as at April 01,2022, though not received in cash.Further, for FY 22-23 amount of Rs 3.67 Million has been reversed on the same recognition criteria. The recognition of such income is consistent with the matching principle and ensures that income is booked in the period to which it relates. The above adjustment have been given on account of rectification of error in the recognition of Income under IGAAP, the company has identified and corrected the said error from the earliest reporting period . (This is on the bais of IND AS 8 and IND AS 101)

b Other Income - The difference of ₹2.58 Million comprises: Additional unamortised interest cost of ₹0.06 Million, Interest on security deposits of ₹2.45 Million, and Deferred income of ₹0.14 Million.

c Finance Costs - The difference of ₹23.19 Million includes:Interest on security deposits – ₹20.12 Million (as per IND AS adjustment),Interest on security deposit– ₹0.06 Million, and Reclassification of bank charges of ₹2.96 Million from Other Expenses to Finance Costs.

d Employee Benefit Expenses - The difference of ₹2.46 Million relates to gratuity liability recognised as per acturial valuation under IND AS 19 – Employee Benefit.. The company has identified and corrected the said error from the earliest reporting period. It represents rectification and correction done of the gratuity provision.

e Depreciation and Amortisation - The difference includes amortisation of Right-of-Use (ROU) Assets amounting to ₹67.60 Million, recognised under IND AS 116 – Leases.

f Other Expenses - The difference comprises: Reversal of rent expense of ₹77.12 Million due to lease accounting under IND AS 116, and Reclassification of bank charges of ₹2.96 Million (transferred to Finance Costs).

Reconciliation of Statement of Cash Flow for the year ended 31 March 2023

(₹ in Million)

Particulars	As per Indian GAAP	Ind AS Adjustments	Amount as per IND AS
Net Cash Flow from Operating Activities	3.86	(100.17)	104.03
Net Cash Flow from Investing Activities	(103.73)	114.28	218.02
Net Cash Flow from Financing Activities	139.57	(14.86)	154.43
Net Change in Cash and Cash Equivalents	39.70	0.76	40.45
Cash and Cash Equivalents at the beginning of the year	11.55	-	11.55
Cash and Cash Equivalents at the end of the year	51.25	0.76	52.00

Components of the First Ind AS Financial Statements

In accordance with Ind AS 101 and based on expert opinion obtained, the Company had prepared its first Ind AS financial statements in the financial year 2024–25 which comprise -

a •Four Balance Sheets (March 2025, March 2024, March 2023, April 2022): at the current reporting date, two comparative prior years, and the Opening Ind AS Balance Sheet as at 1 April 2022;

•Three Statements (FY 2024-25, FY 2023-24, FY 2022-23) each of Profit and Loss, Cash Flows, and Changes in Equity (current and prior year);

•Related notes with full comparative disclosures for all presented periods.

Reconciliations and Disclosures Required under Ind AS 101

As mandated by Ind AS 101,and on basis of expert opinion obatined the financial statements include:

•A reconciliation of equity under previous GAAP to equity under Ind AS as at:

oThe date of transition (1 April 2022); and

oThe end of the latest comparative period (e.g., 31 March 2023).

b •A reconciliation of total comprehensive income from previous GAAP to Ind AS for the prior reporting year.

•Disclosure of material adjustments to cash flows resulting from transition.

•If impairment losses or reversals are recognized in the Opening Ind AS Balance Sheet, disclosures equivalent to those required under Ind AS 36 must be included.

•Details of voluntary exemptions used such as carrying amount of its Property, Plant and Equipment (PPE), intangible assets, and investment property as per previous Generally Accepted Accounting Principles (GAAP) as its deemed cost on the date of transition to Ind AS

Mandatory and Voluntary Exemptions Adopted
Ind AS 101 allows certain mandatory exemptions from retrospective application:
Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates of impairment loss of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to the Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. The Company has determined the classification of financial assets in terms of whether they meet the amortised cost criteria, FVTPL criteria or FVTOCI criteria based on the facts and circumstances that existed as on transition date

De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the transition date. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the transition date.

c

The Company has applied the following voluntary exemptions, with disclosures:

Deemed Cost
•Ind AS 101 permits a first-time adopter to elect to continue with carrying value for all of its property, plant and equipment and intangible assets other than goodwill as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and Intangible assets other than goodwill at their previous GAAP carrying value.

Leases

Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.
As a first time adopter, the Company has used the following optional exemptions permitted:
* Assessed whether contracts as at transition date contains a lease based on facts and circumstances existing as on that date.
* Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
* Not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term at the transition date.
* Excluding initial direct costs from the measurement of the right-of-use asset at the transition date.
* Not to recognize right-of-use assets and liabilities for leases of low value assets.
* Using hindsight upto the transition date in determining the lease term where the contract contains options to extend or terminate the lease

Presentation and Additional Disclosures
•All items in the Opening Ind AS Balance Sheet have been recognized, derecognized, reclassified, and measured in accordance with Ind AS requirements.

d

Presentation and disclosures consistent with all applicable Ind AS have been provided in full; Ind AS 101 does not provide relief from other standard-specific presentation or disclosure requirements.

Note 46. Segment Reporting

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

Note 47. Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties - NIL

Note 48. Ratio Analysis

Ratio	As at March 31, 2026	As at March 31, 2025	% of Variance	Numerator	Denominator	Remarks
Current Ratio	1.72	1.86	-7.52%	Current Assets	Current Liabilities	NA since variance is less than 25%
Debt-Equity Ratio	0.70	0.80	-12.44%	Current Borrowings + Non Current Borrowings	Total Equity	NA since variance is less than 25%
Debt Service Coverage Ratio	0.72	0.60	20.03%	Profit after Tax + Tax Expense + Finance Costs + Depreciation - Profit on sale of FA	Finance Cost + Current Maturities of Long Term Debt	NA since variance is less than 25%
Return on Equity Ratio	30.60%	30.94%	-1.10%	Profit After Tax	Average Shareholder's Equity	NA since variance is less than 25%
Inventory turnover ratio	7.75	8.01	-3.24%	Cost of Goods Sold	Average Inventories	NA since variance is less than 25%
Trade Receivables turnover ratio	134.43	107.47	25.09%	Sale of Products	Average Trade Receivables	The Trade Receivable Turnover Ratio stands at 134.43 for the year ended 31 March 2026, as compared to 107.47 for the year ended 31 March 2025. It reflects better recovery of trade receivable.
Trade payables turnover ratio	82.49	315.54	-73.86%	Cost of Goods Sold	Average Trade Payables	The Trade Payable Turnover Ratio stands at 82.49 for the year ended 31 March 2026, as compared to 315.54 for the year ended 31 March 2025. The change in the Trade Payables Turnover Ratio during the year is primarily attributable to changes in the timing of procurement and settlement of vendor dues, coupled with the Company's working capital management practices. The outstanding trade payables and credit period availed from suppliers at the year-end differ from the previous year, resulting in a variation in the ratio.
Net capital turnover ratio	14.01	12.42	12.74%	Sale of Products	Working Capital	NA since variance is less than 25%
Net profit ratio	2.52%	2.49%	1.08%	Profit After Tax	Sale of Products	NA since variance is less than 25%
Return on Capital employed	29.30%	25.78%	13.62%	Earnings before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	NA since variance is less than 25%
Return on Investment	15.05%	14.16%	6.29%	PAT	Total Equity + Total Debt	NA since variance is less than 25%

Ratio	As at March 31, 2025	As at March 31, 2024	% of Variance	Numerator	Denominator	Remarks
Current Ratio	1.86	1.61	15.55%	Current Assets	Current Liabilities	NA since variance is less than 25%
Debt-Equity Ratio	0.80	1.09	-26.21%	Current Borrowings + Non Current Borrowings	Total Equity	Due to utilization of additional borrowing to fuel expansion and enhance operational capacity. Further also due to issue of 100% compulsory convertible debentures, the same has been considered as a part of equity.
Debt Service Coverage Ratio	0.60	0.48	24.44%	Profit after Tax + Tax Expense + Finance Costs + Depreciation - Profit on sale of FA	Finance Cost + Current Maturities of Long Term Debt	NA since variance is less than 25%
Return on Equity Ratio	30.94%	30.27%	2.19%	Profit After Tax	Average Shareholder's Equity	NA since variance is less than 25%
Inventory turnover ratio	8.01	9.37	-14.47%	Cost of Goods Sold	Average Inventories	NA since variance is less than 25%
Trade Receivables turnover ratio	107.47	183.48	-41.43%	Sale of Products	Average Trade Receivables	Due to Increase in Sales revenue & Stock
Trade payables turnover ratio	315.54	301.46	4.67%	Cost of Goods Sold	Average Trade Payables	NA since variance is less than 25%
Net capital turnover ratio	12.42	15.54	-20.03%	Sale of Products	Working Capital	NA since variance is less than 25%
Net profit ratio	2.49%	2.21%	12.98%	Profit After Tax	Sale of Products	NA since variance is less than 25%
Return on Capital employed	25.78%	25.91%	-0.48%	Earnings before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	NA since variance is less than 25%
Return on Investment	14.16%	12.57%	12.62%	PAT	Total Equity + Total Debt	NA since variance is less than 25%

Note 49. 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 Holding 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)	-8.0%
May-25	2,165.67	2,246.18	(80.51)	-3.6%
Jun-25	2,265.06	2,390.19	(125.13)	-5.2%
Jul-25	2,247.66	2,366.37	(118.71)	-5.0%
Aug-25	2,324.50	2,451.64	(127.14)	-5.2%
Sep-25	3,487.43	3,613.13	(125.70)	-3.5%
Oct-25	2,728.86	2,879.32	(150.46)	-5.2%
Nov-25	2,682.48	2,643.72	38.76	1.5%
Dec-25	2,720.85	2,659.14	61.71	2.3%
Jan-26	2,952.07	2,912.01	40.06	1.4%
Feb-26	3,013.77	2,996.86	16.91	0.6%
Mar-26	3,279.42	3,312.49	(33.07)	-1.0%

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.

Revised Monthly Stock statements of current assets filed by the Holding 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	2,568.23	2,568.23	-	0.0%
May-25	2,246.18	2,246.18	-	0.0%
Jun-25	2,390.19	2,390.19	-	0.0%
Jul-25	2,366.37	2,366.37	-	0.0%
Aug-25	2,451.64	2,451.64	-	0.0%
Sep-25	3,613.13	3,613.13	-	0.0%
Oct-25	2,879.32	2,879.32	-	0.0%
Nov-25	2,643.72	2,643.72	-	0.0%
Dec-25	2,659.14	2,659.14	-	0.0%
Jan-26	2,912.01	2,912.01	-	0.0%
Feb-26	2,996.86	2,996.86	-	0.0%
Mar-26	3,312.49	3,312.49	-	0.0%

FY 2024-25 (₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-24	1,392.31	1,456.10	(63.79)	-4.4%
May-24	1,401.52	1,468.44	(66.92)	-4.6%
Jun-24	1,380.35	1,468.21	(87.85)	-6.0%
Jul-24	1,592.89	1,669.01	(76.12)	-4.6%
Aug-24	1,589.18	1,694.23	(105.05)	-6.2%
Sep-24	2,037.71	2,147.74	(110.03)	-5.1%
Oct-24	2,727.70	2,877.76	(150.06)	-5.2%
Nov-24	1,874.65	1,950.62	(75.98)	-3.9%
Dec-24	1,861.39	1,912.27	(50.88)	-2.7%
Jan-25	2,076.18	2,139.07	(62.88)	-2.9%
Feb-25	1,955.08	2,108.90	(153.82)	-7.3%
Mar-25	2,176.42	2,348.78	(172.36)	-7.3%

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

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

FY 2024-25

(₹ in Million)

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

FY 2023-24

(₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-23	1,106.30	1,101.41	4.89	0.4%
May-23	1,100.55	1,102.89	(2.33)	-0.2%
Jun-23	1,141.98	1,143.26	(1.28)	-0.1%
Jul-23	1,118.71	1,119.57	(0.85)	-0.1%
Aug-23	1,172.57	1,174.11	(1.55)	-0.1%
Sep-23	1,331.66	1,329.64	2.02	0.2%
Oct-23	1,746.10	1,746.26	(0.15)	0.0%
Nov-23	1,600.16	1,596.60	3.56	0.2%
Dec-23	1,376.95	1,375.70	1.25	0.1%
Jan-24	1,472.99	1,472.53	0.46	0.0%
Feb-24	1,412.53	1,415.85	(3.31)	-0.2%
Mar-24	1,490.43	1,456.99	33.44	2.3%

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

Note 50. Relationship with Struck off Companies

(₹ in Million)

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

Note 51. Subsequent events

The Group / Company has evaluated all events and transactions that occurred after March 31, 2026 through August 30, 2026; the date on which the financial statements are issued. Based on the evaluation, the Group / Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than that mentioned above.

Note 52. 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

a. (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 / Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group / Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

d. 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.

e. The Group / Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

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

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

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

Note 53. Acquisition through Business Combination

On December 12, 2025, SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited) ("the Company") entered into a share subscription agreement with Olineo Nexus India Private Limited and its then shareholders, pursuant to which the Company agreed to subscribe to equity shares to be freshly issued by Olineo Nexus India Private Limited such that the Company would hold 51.04% of its post-issue paid-up equity share capital. Olineo Nexus India Private Limited is engaged in the retail of mobile phones, accessories and other electronic items.

Pursuant to the said agreement, on January 27, 2026, Olineo Nexus India Private Limited allotted equity shares of face value ₹10 each at a price of ₹38.7 per share (comprising face value of ₹10 per share and securities premium of ₹28.7 per share) as follows:

Particulars	No. of Equity Shares	₹ in Million
Allotted to the Company – paid in full on January 27, 2026	30,53,566	118.17
Allotted to the other shareholders	19,32,352	74.78

The Group / Company has evaluated all events and transactions that occurred after March 31, 2026 through August 30, 2026; the date on which the financial statements are issued. Based on the evaluation, the Group / Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than that mentioned above.

Accordingly, January 27, 2026 has been considered as the acquisition date for the purposes of consolidation, and all transactions of Olineo Nexus India Private Limited from that date have been consolidated.

The following table summarises the allocation of the amount subscribed by the Company against the fair values of the identifiable assets and liabilities of Olineo Nexus India Private Limited, and the resultant goodwill.

(₹ 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
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)**
Amount paid against shares subscribed by the Company	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 out on 'Fair Market Value' basis which has been done using the replacement cost method. The Group has recognised and measured goodwill as per Ind AS 103, being the excess of the amount subscribed by the Company, together with the non-controlling interest recognised, over the fair value of the identifiable net assets so determined. No identifiable intangible assets have been separately identified.

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

Group's ownership interest in a subsidiaries
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. August 16, 2025)	70.00%

Note 54. Disclosure of subsidiary having non-controlling interest

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

Summarised Statement of Profit and Loss

(₹ in Million)

Particulars	Olineo Nexus India Private Limited
	27th January 2026 to 31st March 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

Summarised Balance Sheet

(₹ in Million)

Particulars	Olineo Nexus India Private Limited
	As at March 31, 2026
Current Assets (a)	149.30
Current Liabilities (b)	12.85
Net Current Assets (c) = (a) - (b)	136.45
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)	140.25
Accumulated Non-Controlling Interest	68.67

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**

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

Summarised Statement of Profit and Loss

(₹ in Million)

Particulars	Nexora Smart Tech Private Limited
	16th August 2025 to 31st March 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)

Summarised Balance Sheet

(₹ in Million)

Particulars	Nexora Smart Tech Private Limited
	As at March 31, 2026
Current Assets (a)	92.17
Current Liabilities (b)	126.75
Net Current Assets (c) = (a) - (b)	(34.58)
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)	(30.53)
Accumulated Non-Controlling Interest	(9.16)

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**

Note 55. 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 income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive Income	Amount	As % of Consolidated Total comprehensive Income	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**

Note 56. Approval of Restated Financial Information

The Restated Financial Information were approved for Issue by the Board of Directors on August 30, 2026.

In terms of our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

For and on behalf of the Board of Directors

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

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026