

Independent Auditor's Examination Report on the Restated Financial Information which consists of Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 including the statement of material accounting policies and other explanatory information of SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited) (collectively, the "Restated Financial Information")

To

The Board of Directors

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

399, E, Basant Bahar Road,
Ratikmal Complex, Shop 6-7,
Kolhapur - 416003,
Maharashtra, India

Dear Sirs/ Madams,

1. We, **Manek & Associates, Chartered Accountants**, have examined the attached Restated Financial Information of **SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)** (the "**Company**") annexed to this report comprising of Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the period/ years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 including the statement of material accounting policies and other explanatory information of the Company (collectively, the "**Restated Financial Information**") as approved by the Board of Directors of the Company at their meeting held on December 27, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offering of equity shares ("**IPO**") of the Company, consisting of fresh issue of shares and Offer For Sale by certain existing shareholders of the Company (collectively referred as "**Offer**"). The Restated Financial Information have been prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ("**SEBI**"), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 (the "**ICDR Regulations**"); and
 - c. 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**").
 - d. E-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the relevant periods mentioned herein (hereinafter referred to as the "**the SEBI e-mail**").

Management's Responsibility for the Restated Financial Information

2. The Management and the Board of Directors of the Company are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with **SEBI**, BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**) (BSE and NSE is collectively referred to as, the "**Stock Exchanges**") and Registrar of Companies, Maharashtra at Pune ("**RoC**") in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company

on the basis of preparation as stated in Note 2.1 to the Restated Financial Information. The respective Management and the Board of Directors included in the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Management and the Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with the Management in accordance with our engagement letter dated September 05, 2025 in connection with the proposed IPO of the Company;
 - b. The Guidance Note, also requires that we comply with the ethical requirements of the code of ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the Management in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the ICAI Guidance Note in connection with the IPO and the SEBI e-mail.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management of the Company from:
 - a. Audited Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on September 05, 2025.
 - b. The special purpose audited financial statements of the Company as at and for the period and year ended June 30, 2025 , March 31, 2024 and March 31, 2023 prepared after taking into consideration the requirements of the SEBI e-mail and in accordance with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on October 27, 2025 , September 05, 2025 and September 05, 2025 respectively. (collectively, the "Special Purpose Financial Statements")
 - c. Audited Financial Statements of the Company for the financial years ended March 31, 2024 and March 31, 2023, prepared in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act ("Indian GAAP") which were approved by the Board of Directors at their meeting held on September 04, 2024 and September 20, 2023, respectively (the "Indian GAAP Financial Statements").

The Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind-AS- 101) consistent with those expected to be used at the date of transition and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 pursuant to the SEBI e-mail referred above.

Auditors' Report

5. For the purpose of our examination, we have considered the Auditors' report issued by us on special purpose financial statements of the Company as at and for the period / years ended June 30, 2025, March 31, 2024 and March 31, 2023 issued by us dated October 27, 2025, September 05, 2025, September 05, 2025 respectively and also our Auditor's Report on the audited financial statements for the year ended March 31 2025, issued by us on September 05, 2025, as referred in Paragraph 4 above.

Emphasis of Matter:

We draw attention to Note 2.1 to the Restated Financial Information for the period/ years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 which describe the basis of accounting and also the purpose for which these Restated Financial Information have been prepared. As a result, these Restated Financial Information may not be suitable for any other purposes.

Our opinion is not modified in respect of this matter

Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed and as at and for the period ended June 30, 2025.
 - b. does not contain any qualifications requiring adjustments; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the company as at any date or for any period subsequent to June 30, 2025.
 8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
 10. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI, the Stock Exchanges and RoC in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of Manek & Associates, Chartered Accountants
Firm Registration Number: 126679W

Name: Mittul Dalal
Designation: Partner
Membership Number: 172676
UDIN: 25172676BMOKYC2617
Place: Mumbai
Date: December 27, 2025

CIN-U51599PN2016PLC164991

Annexure I - Restated Statement of Assets and Liabilities

(₹ in Million)

Particulars	Annexure V Notes No.	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
I. Non-Current Assets					
(a) Property, Plant and equipment	3	403.58	350.83	242.93	204.60
(b) Investment Properties	4	33.48	33.89	60.21	31.59
(c) Other Intangible assets	5	2.22	2.37	3.74	5.62
(d) Capital Work in Progress / Intangible Asset under Development	5a	0.70	-	-	-
(e) Right of Use Assets	6	623.69	574.75	320.54	279.40
(f) Financial Assets					
Other Financial Asset	7	188.07	122.26	71.24	85.75
(g) Deferred tax assets (Net)	8	11.84	18.51	5.64	4.82
(h) Non Current Assets	9	2.83	4.51	21.00	-
(i) Non Current Tax Assets (Net)	10	-	1.63	2.35	10.58
Total Non-Current Assets		1,266.41	1,108.75	727.65	622.36
II. Current Assets					
(a) Inventories	11	2,205.91	2,101.55	1,404.97	896.34
(b) Financial assets					
(I) Trade receivables	12	184.19	232.57	64.81	66.73
(II) Cash and Cash Equivalents	13	170.85	243.01	267.67	52.00
(III) Bank Balance other than (II) above	14	14.36	69.67	56.57	23.61
(IV) Other Financial assets	15	91.88	20.70	104.37	36.58
(c) Other Current assets	16	123.76	118.13	156.42	89.75
Total Current Assets		2,790.95	2,785.63	2,054.81	1,165.01
TOTAL ASSETS		4,057.36	3,894.38	2,782.46	1,787.37
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	17	131.50	130.00	130.00	130.00
(b) Other Equity	18	1,577.19	1,431.84	885.17	619.11
Total Equity		1,708.69	1,561.84	1,015.17	749.11
LIABILITIES					
I. Non-Current Liabilities					
(a) Financial Liabilities					
(I) Lease Liability	19	514.41	477.93	234.02	223.42
(II) Other Financial Liabilities	20	364.92	350.62	245.36	142.41
(b) Long -Term Provisions	21	8.21	4.59	9.86	7.20
(c) Other Non - Current Liabilities	22	-	-	-	0.05
(d) Other Non - Current Tax Liabilities	10	14.47	-	-	-
Total Non-Current Liabilities		902.01	833.14	489.24	373.08
II. Current Liabilities					
(a) Financial Liabilities					
(I) Borrowings	23	818.53	1,253.64	1,104.32	528.27
(II) Lease Liability	24	115.37	103.88	88.93	52.94
(III) Trade Payables					
(a) Total outstanding dues of micro enterprise and small enterprises	25	1.79	8.48	5.06	4.56
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25	416.99	48.91	26.60	35.30
(IV) Other Financial Liabilities	20	86.51	77.30	45.48	38.99
(b) Other Current Liabilities	26	7.47	7.19	5.82	4.17
(c) Short-Term Provisions	21	-	-	1.84	0.95
Total Current Liabilities		1,446.66	1,499.40	1,278.05	665.18
Total Liabilities		2,348.67	2,332.54	1,767.29	1,038.26
TOTAL EQUITY AND LIABILITIES		4,057.36	3,894.38	2,782.46	1,787.37

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 period ended June 30, 2025, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023.

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)

Mr. Siddharth Shah
Chairman & Managing Director
DIN - 07530121

Mr. Harshal Parekh
Whole Time Director
DIN-07530119

Mittul B Dalal
Partner
M.No : 172676

Rajneesh Gulati
Chief Financial Officer

Kishor Hupare
Company Secretary

Place : Mumbai
Date : December 27, 2025

Place : Kolhapur
Date : December 27, 2025

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

Particulars	Annexure V Notes No.	(₹ in Million)			
		For the Period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
INCOME					
Revenue from operations	27	4,976.41	15,979.31	12,067.43	8,320.36
Other Income	28	3.40	20.30	13.00	11.96
TOTAL INCOME		4,979.81	15,999.61	12,080.43	8,332.32
EXPENSES					
Purchase of traded goods		4,471.15	14,744.62	11,288.66	7,654.70
Changes in inventories of traded goods	29	(104.37)	(696.58)	(508.63)	(120.93)
Employee benefits expense	30	79.98	247.72	192.53	163.97
Finance costs	31	36.03	126.85	99.74	64.13
Depreciation and amortisation expense	32	57.77	168.98	126.19	97.74
Other expenses	33	231.04	879.14	529.85	318.03
TOTAL EXPENSES		4,771.60	15,470.73	11,728.34	8,177.64
Restated Earnings before exceptional item and tax		208.21	528.88	352.09	154.68
Exceptional items [Income/ (Expense)]		-	-	-	-
RESTATED PROFIT / (LOSS) BEFORE TAX		208.21	528.88	352.09	154.68
Tax Expense	8	59.65	130.27	85.64	39.09
Current tax		52.40	142.50	86.32	43.68
Taxes related to earlier years		-	-	-	-
Deferred Tax	8	7.25	(12.23)	(0.68)	(4.59)
RESTATED PROFIT / (LOSS) FOR THE PERIOD / YEAR		148.56	398.61	266.45	115.59
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		(2.29)	(2.59)	(0.52)	(0.68)
Income tax effect on above	8	0.58	0.65	0.13	0.17
Restated Other Comprehensive Income for the year (net of tax)		(1.71)	(1.94)	(0.39)	(0.51)
RESTATED TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD / YEAR, NET OF TAX		146.85	396.67	266.06	115.08
Basic Earnings / (Loss) Per Share		9.14	6.13	4.10	1.78
Diluted Earnings / (Loss) Per Share	34	9.14	6.13	4.10	1.78

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 period ended June 30, 2025, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023.

This is the Restated Statement of Profit and Loss 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)

Mr. Siddharth Shah
Chairman & Managing Director
DIN - 07530121

Mr. Harshal Parekh
Whole Time Director
DIN-07530119

Mittul B Dalal
Partner
M.No : 172676

Raineesh Gulati
Chief Financial Officer

Kishor Hupare
Company Secretary

Place : Mumbai
Date : December 27, 2025

Place : Kolhapur
Date : December 27, 2025

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 Period ended June 30, 2025	₹ in Million For the Year ended March 31, 2025	₹ in Million For the Year ended March 31, 2024	₹ in Million For the Year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
RESTATED PROFIT (+)/LOSS (-) BEFORE TAX	208.21	528.88	352.09	154.68
Adjustments for:				
Depreciation and amortisation	57.77	168.98	126.19	97.74
Interest and borrowings costs	36.03	126.85	99.74	64.13
Rent & Other Income	(0.41)	(9.39)	(5.29)	(4.05)
Profit on Sale of Investment Property	-	(0.92)	-	-
Interest Income	(2.99)	(9.98)	(7.71)	(7.91)
Operating profit before working capital changes	298.61	804.42	565.02	304.59
Movements in working capital:				
Increase / (Decrease) in Trade Payables	361.40	25.73	(8.21)	(40.44)
(Increase) / Decrease in Other Non Current Financial Assets (Security Deposit)	(9.90)	(51.01)	2.06	(6.09)
Increase / (Decrease) in Short Term Provisions	(2.29)	(4.43)	0.37	(2.18)
Increase / (Decrease) in Long Term Provisions	3.61	(5.27)	2.66	2.63
Increase / (Decrease) in Long Term Liabilities	-	-	(0.05)	(0.07)
Increase / (Decrease) in Other Current Liabilities	0.28	1.37	1.65	1.32
Increase / (Decrease) in Other Non Current Financial Liabilities	14.30	105.26	102.95	60.63
(Increase) / Decrease in Inventories	(104.36)	(696.59)	(508.63)	(120.93)
(Increase) / Decrease in Trade Receivables	48.38	(167.76)	1.92	(7.70)
(Increase) / Decrease in Other Financial Assets	(71.18)	83.67	(67.79)	(1.43)
(Increase) / Decrease in Other Non-Current Tax Assets	1.63	2.35	10.58	-
(Increase) / Decrease in Other Non-Current Assets	1.68	16.49	(21.00)	-
(Increase) / Decrease in Other Current Assets	(5.63)	38.29	(66.67)	(32.05)
Cash flow before taxation	536.53	152.52	14.86	158.28
Direct taxes paid	(37.93)	(144.13)	(88.67)	(54.26)
NET CASH GENERATED FROM / (USED) IN OPERATING ACTIVITIES	498.60	8.39	(73.81)	104.02
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchase of fixed assets / expenditure on construction of fixed assets / Reclassification as per IND AS	(159.60)	(532.47)	(232.40)	(195.00)
Sale Proceeds from Investment Property	-	30.00	-	-
Investment / Maturity of Fixed Deposits more than 12 months other non current financial assets	(55.92)	-	12.45	(36.29)
Investment / Maturity of Fixed Deposits more than 3 months less than 12 month	55.31	(13.10)	(32.96)	1.32
Interest received on fixed deposits	2.99	9.98	7.71	7.91
Rent & Other Income	0.41	9.39	5.29	4.05
NET CASH USED IN INVESTMENT ACTIVITIES	(156.81)	(496.20)	(239.91)	(218.01)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayment) / Proceeds from Long Term Borrowings (Net)	-	-	-	(78.01)
(Repayment) / Proceeds from Short Term Borrowings (Net)	(435.11)	149.32	576.05	200.16
Increase / (Decrease) in Other Financial Liabilities	108.11	583.43	173.76	173.54
Interest and borrowings costs	(36.03)	(126.85)	(99.74)	(64.13)
Payment of Principal Lease Liability	(40.83)	(101.61)	(90.97)	(56.95)
Payment of Interest Lease Liability	(10.09)	(41.14)	(29.71)	(20.17)
NET CASH GENERATED FROM / (USED) IN FINANCING ACTIVITIES	(413.95)	463.15	529.39	154.44
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(72.16)	(24.66)	215.67	40.45
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	243.01	267.67	52.00	11.55
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 13)	170.85	243.01	267.67	52.00

Particulars	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Cash and cash equivalents at the end of the year comprises of:				
(a) Cash on Hand	69.88	199.21	25.64	8.37
(b) Balances with Banks				
(i) In current accounts	100.97	43.80	242.03	43.63
Total	170.85	243.01	267.67	52.00

Note:

Cash flows from operating activities includes Rs. 1.77 Million (March 31, 2025 - Rs. 4.22 Million, March 31, 2024 -Rs. 2.21 Million and March 31, 2023 - Rs. 1.93 Million) being expenses towards Corporate Social Responsibility initiatives. (Refer note no. 35).

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.

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

Changes in the Liability arising from Financing activities

Reconciliation Between Opening and Closing Balances	Opening Balance 1st April, 2025	Taken/ (Payment)	Closing Balance 30th June, 2025
Borrowing non-current(including current maturity)	-	-	-
Borrowing current	1,253.64	(435.11)	818.53

Refer Note No. 37 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. 37 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. 37 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, 2022	Taken/ (Payment)	Closing Balance 31st March 2023
Borrowing non-current(including current maturity)	78.01	(78.01)	-
Borrowing current	328.11	200.16	528.27

Refer Note No. 37 for Non-Cash Transaction (Lease Liability Movement)

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 period ended June 30, 2025, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023.

This is the Restated Statement of Cash Flows 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)**

Mr. Siddharth Shah
Chairman & Managing Director
DIN - 07530121

Mr. Harshal Parekh
Whole Time Director
DIN-07530119

Mittul B Dalal
Partner
M.No : 172676

Rajneesh Gulati
Chief Financial Officer

Kishor Hupare
Company Secretary

Place : Mumbai
Date : December 27, 2025

Place : Kolhapur
Date : December 27, 2025

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 June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in Million	Number of shares	₹ in Million	Number of shares	₹ in Million	Number of shares	₹ in Million
Balance at beginning of period / year	13,00,000	130	13,00,000	130	13,00,000	130	13,00,000	130
Changes in Equity Share Capital due to prior period errors					-	-	-	-
Restated balance at the beginning of the current reporting period					-	-	-	-
Changes in equity share capital during the current year / period	15,000	1.50			-	-	-	-
Balance at the end of period / year	13,15,000	131.50	13,00,000	130	13,00,000	130	13,00,000	130

B. Other equity

(1) Current reporting period - 30th June, 2025

(₹ in Million)

Particulars	Reserve and Surplus				
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)	8% Compulsory Convertible Debentures	Total
Balance as at April 01, 2025	267.78	1,015.91	(1.85)	150.00	1,431.84
Profit for the year	-	148.56	-		148.56
Other comprehensive income, net of taxes	-	-	(1.71)		(1.71)
8% Compulsory Convertible Debentures issued during the year	148.50			(150.00)	(1.50)
Balance as at June 30, 2025	416.28	1,164.47	(3.56)	-	1,577.19

(2) Previous reporting year - 31st March, 2025

(₹ in Million)

Particulars	Reserve and Surplus				
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)	8% Compulsory Convertible Debentures	Total
Balance 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

(₹ in Million)

Particulars	Reserve and Surplus			
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)	Total
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

(4) Previous reporting year - 31st March, 2023

(₹ in Million)

Particulars	Reserve and Surplus			
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)	Total
Balance as at April 01, 2022	267.78	235.26	0.99	504.03
Profit for the year	-	115.59	-	115.59
Other comprehensive income, net of taxes	-	-	(0.51)	(0.51)
Balance as at March 31, 2023	267.78	350.85	0.48	619.11

Note:

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 period ended June 30, 2025, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023.

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

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)

For Manek & Associates

Chartered Accountants

Firm Registration Number: 126679W

Mr. Siddharth Shah
Chairman & Managing Director
DIN - 07530121

Mr. Harshal Parekh
Whole Time Director
DIN-07530119

Mittul B Dalal

Partner

Membership Number: 172676

Place : Mumbai

Date : December 27, 2025

Rajneesh Gulati
Chief Financial Officer
Place : Kolhapur
Date : December 27, 2025

Kishor Hupare
Company Secretary

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) ("the Company") is a public limited company incorporated in India in the year 2016 under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Company is U51599PN2016PLC164991.

The registered office of the Company is located at:

399/B, Ratikamal Complex, Opp. Basant Bahar Theatre, New Shahupuri, Kolhapur - 416001, Maharashtra, India. The Company is primarily engaged in the business of sale of consumer electronics products through a chain of retail stores located in states of Maharashtra, Karnataka, Goa and Madhya Pradesh. The products include sale of mobile phones, mobile accessories, laptops, TV and other electronic products.

The Restated Statement of Assets and Liabilities of the Company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the periods / years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, 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 period ended June 30, 2025, year ended March 31, 2025 and the Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 are together referred as "Restated Financial Information".

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), as applicable in connection with proposed Initial Public Offering ("IPO") of its equity shares.

These Restated Financial Information have been approved by the Board of Directors and is prepared by the management of the Company to comply in all material respects with the requirements of:

- i. Section 26 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").

The Company has 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 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.

The Company has 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 has 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 have been prepared in compliance with Ind AS effective as at the reporting date, with 1st April 2022 as the transition date.

An explanation of how the transition from accounting standard notified under Section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules, 2021 (as amended) ("Previous GAAP") to Ind AS has affected the Company's Restated Financial Information is set out in Annexure V- Note 41.

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

(i) The Audited Financial Statements of the the Company as at and for the period / year ended June 30, 2025 and March 31, 2025 prepared in accordance with the Ind AS which have been approved by the Board of Directors at their meeting held on October 27, 2025 and September 5, 2025 respectively.

(ii) the Audited Special Purpose Financial Statements for the year ended March 31, 2024 and March 31, 2023 wherein the Previous GAAP audited statutory financial statements for the year ended March 31, 2024 and March 31, 2023 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:

(a) have been prepared after incorporating adjustments in the financial statements for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, based on the accounting policies, principles, and classifications followed for the period ended June 30, 2025. Accordingly, any changes in accounting policies, correction of material errors (if any), and retrospective regrouping/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 period ended June 30, 2025; and

(b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports.

Historical Cost Convention

These restated financial information have been prepared on a historical cost basis except for following :

- Defined benefit plan assets measured at fair value.

New standards or interpretations adopted by the Company

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. MCA has notified following amendments applicable to the Company w.e.f. April 1, 2024 -

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note 2.2 - Critical Estimates and Judgements

The preparation of financial informations requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The areas involving critical estimates or judgements are:

1) Leases :

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

2) Provisions and Contingency:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences, etc.

3) Defined Benefit Obligation:

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

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 period ended June 30, 2025, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023

Statements Summarized below are the restatement adjustments made to the Audited Financial Statements as at and for the period ended June 30, 2025, year ended March 31, 2025, and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 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

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total Equity as per the Audited Financial Statements and the Audited Special Purpose Financial Statements	1,577.19	1,431.84	885.17	619.11
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)	1,577.19	1,431.84	885.17	619.11
Reconciliation between audited profit/(loss) and restated profit/ (loss)		-	-	-

Note:

i) 8% Compulsory Convertible Debentures have presented under Retained Earnings
8% Compulsory Convertible Debentures have 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.

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Profit/(loss) after tax as per the Audited Financial Statements and the Audited Special Purpose Financial Statements	148.56	398.61	266.45	115.59
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)	148.56	398.61	266.45	115.59
Reconciliation between audited profit/(loss) and restated profit/ (loss)	-	-	-	-

Note:

i) Sales inadvertently reduced from Purchases
In FY 2023-24, Sales inadvertently reduced from Purchases, which has been rectified in Restated Financial Information. Hence, the Company' 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.

Note to adjustment:

- i) Refer Note 41 for the notes on the Ind AS Adoption.
ii) Audit qualifications - There are no audit qualifications in auditor's report for the financial period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
iii) Material regrouping/reclassification-there are no material regrouping/reclassification in the restated financial statement for the period ended June 30, 2025, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
iv) Material errors - There were no material errors in Audited Financial Statements for the financial period ended June 30, 2025, year ended March 31, 2025 and Audited Special Purpose Financial Statements for the year ended March 31, 2024 and Mar 31, 2023 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

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

Mr. Siddharth Shah
Chairman & Managing Director
DIN - 07530121

Mr. Harshal Parekh
Whole Time Director
DIN-07530119

Mittul B Dalal
Partner
M.No : 172676

Rajneesh Gulati
Chief Financial Officer

Kishor Hupare
Company Secretary

Place : Mumbai
Date : December 27, 2025

Place : Kolhapur
Date : December 27, 2025

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

1. Corporate Information

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

The registered office of the Company is located at:

399/B, Ratikamal Complex, Opp. Basant Bahar Theatre, New Shahupuri, Kolhapur - 416001, Maharashtra, India. The Company is primarily engaged in the business of sale of consumer electronics and durable products through a chain of retail stores located in states of Maharashtra, Karnataka, Goa and Madhya Pradesh. The products include sale of mobile phones, mobile accessories and other electronic consumer products.

2. Basis of preparation

Kindly refer Note 2.1 - Basis of Preparation of Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information

2.01. Functional currency and presentation currency

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

The financial statements are presented in Indian Rupees.

3. Material Accounting Policies

3.01. Revenue Recognition

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

The specific recognition criteria described below must also be met before revenue is recognised

Revenue from sale of goods

Revenue is recognized when it is probable that economic benefits will flow to the Company and the amount of revenue can be reliably measured, irrespective of the timing of payment. Recognition considers the contractually agreed terms and excludes taxes or duties collected on behalf of the government. The Company has assessed that it is acting as the principal in all revenue arrangements, as it is the primary obligor, has pricing discretion, and bears inventory and credit risks. Revenue is recognized upon satisfaction of performance obligations, i.e., which generally coincides with the transfer of control to the customer at the time of delivery, in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Given the nature of the business, the period between the transfer of goods and receipt of payment from customers is generally immediate and typically less than one year for wholesale sales; hence, management has determined that no adjustment to transaction prices is required for the time value of money. The Company recognizes revenue at a point of time when any of the following criteria are met:

- (i) the customer simultaneously receives and consumes the benefits as the Company performs;

(ii) the Company's performance creates or enhances an asset that the customer controls as it is created or enhanced; or

(iii) the performance does not result in an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. If none of these conditions are met, revenue is recognized at the point in time when the performance obligation is satisfied. Revenue earned in excess of invoicing is recorded as a contract asset, while collections exceeding recognized revenue are recorded as contract liabilities. At the time of revenue recognition, the Company also evaluates whether any material unsatisfied performance obligations exist and, if so, determines the portion of the aggregate consideration, if any, that must be allocated and deferred accordingly.

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

Other Income

- Interest is recognized only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognized on time proportion basis considering the amount outstanding and the rate applicable.
- Rental Income is recognized on a straight-line basis over the lease term in accordance with the lease agreement, unless another systematic basis better represents the pattern in which the benefits are derived.
- Any other income other than that specifically mentioned above is recognized on an accrual basis.
- Revenue from services is recognized towards commission income received from financiers towards business extended to them, warranty services issued to the customers and marketing support services received from various brands.

3.02. Taxes

Current Income Tax

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

Current income tax relating to items recognized outside the statement of profit and loss is recognized either in other comprehensive income or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in 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 liabilities are recognised for all taxable temporary differences.

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

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

- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

3.03. Property, Plant and Equipment

Property, plant 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 labor 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.

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.

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, as reduced by the amount of GST setoff.

Depreciation is provided on the Written Down Value (WDV) method, based on the estimated useful lives of the respective assets, 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. 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

Transition to Ind AS

The Company had implemented Indian Accounting Standards (Ind AS) during financial year 2024-2025. On transition to Ind AS, the management had elected to continue with the carrying value of all its Property, Plant and Equipment (PPE) as recognized under the previous GAAP as at April 1, 2022, and has used the same as the deemed cost in accordance with the provisions of Ind AS 101 – First-time Adoption of Indian Accounting Standards.

Depreciation is provided on the Written Down Value (WDV) method, based on the estimated useful lives of the respective assets, 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. 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.

Depreciation is provided on the Written Down Value (WDV) method, based on the estimated useful life of the assets.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.04. Intangible Assets

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

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

Expenditure of capital nature is capitalized as fixed assets and depreciated as per the company's policy.

Subsequent expenditure:

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 of intangible assets:

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

Subsequent cost:

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

Impairment:

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

3.05. Inventories

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

3.06. Transactions and Balances

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

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

Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the standalone financial statements are:

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

3.07. Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when

- It is expected to be settled in normal operating cycle
- It is held primarily for trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.08. Earnings Per Share (EPS)

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

3.09. 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.

3.10. Provisions and contingent liabilities

The Company recognizes a provision when there is a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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

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

3.11. Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, and the income and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

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:

- measurement of defined benefit obligations: key actuarial assumptions
- judgment required to determine probability of recognition of deferred tax assets
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU
- Useful life of property, plant and equipment
- Useful life of intangible assets
- Provisions

3.12. Impairment of assets

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

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

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

b) Trade receivables

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

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

3.13. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable

amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.14. Financial instruments

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

Financial asset

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial assets at amortized cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

The Company has not applied the Effective Interest Rate (EIR) method as prescribed under Ind AS 109 for the financial liabilities/borrowings, since there is no material difference between the contractual interest and the effective interest. The borrowing rates of the Company are broadly consistent with the prevailing market rates. Additionally, there is no interest income or expense component requiring amortisation over the term of the instrument. Accordingly, the impact of applying the EIR method is considered not material, and hence, not accounted for.

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

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

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

Derecognition

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

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

3.15. 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.

3.16. 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 Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

Defined benefit plans (Gratuity)

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

Compensated absences

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

3.17. Recent accounting 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. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. 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 Equipments	5 Years	5 Years
Vehicles	8 Years	8 Years

The useful lives have been determined based on 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 June 30, 2025

(₹ in Million)

Particulars	Gross Carrying Amount			As at June 30, 2025	Accumulated Depreciation			As at June 30, 2025	Net Carrying Amount As at June 30, 2025
	As at April 1, 2025	Additions during the period	Deletions during the period		As at April 1, 2025	Depreciation for the period	Deductions during the period		
Building	252.27	27.44	-	279.71	51.53	2.72	-	54.25	225.46
Computer	26.30	1.05	-	27.35	20.13	0.94	-	21.07	6.28
Furniture & Fixtures	238.85	35.11	-	273.96	108.24	9.37	-	117.61	156.35
Office Equipments	30.25	3.77	-	34.02	17.01	1.58	-	18.59	15.43
Vehicles	0.98	-	-	0.98	0.91	0.01	-	0.92	0.06
Total	548.65	67.37	-	616.02	197.82	14.62	-	212.44	403.58

As at March 31, 2025

(₹ in Million)

Particulars	Gross Carrying Amount			As at March 31, 2025	Accumulated Depreciation			As at March 31, 2025	Net Carrying Amount As at March 31, 2025
	As at April 1, 2024	Additions during the year	Deletions during the year		As at April 1, 2024	Depreciation for the year	Deductions during the year		
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			As at March 31, 2024	Accumulated Depreciation			As at March 31, 2024	Net Carrying Amount As at March 31, 2024
	As at April 1, 2023	Additions during the year	Deletions during the year		As at April 1, 2023	Depreciation for the year	Deductions during the year		
Building	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

As at March 31, 2023

(₹ in Million)

Particulars	Gross Carrying Amount			As at March 31, 2023	Accumulated Depreciation			As at March 31, 2023	Net Carrying Amount As at March 31, 2023
	As at April 1, 2022	Additions during the year	Deletions during the year		As at April 1, 2022	Depreciation for the year	Deductions during the year		
Building	140.96	29.18	-	170.14	26.59	6.35	-	32.94	137.20
Computer	14.22	1.98	-	16.20	12.36	1.48	-	13.84	2.36
Furniture & Fixtures	105.58	19.15	-	124.73	43.98	18.34	-	62.32	62.41
Office Equipments	12.52	0.68	-	13.20	9.01	1.71	-	10.72	2.48
Vehicles	0.98	-	-	0.98	0.76	0.07	-	0.83	0.15
Total	274.26	50.99	-	325.25	92.70	27.95	-	120.65	204.60

Note:

- 1) Impairment loss :
No Provision for Impairment loss is made during the period / year.
- 2) PPE pledged as security :
Company has hypothecated Buildings against the Borrowings situated at Kolhapur, Pune and Solapur (Refer Note No. 23)
- 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 company.
- 5) Depreciation is provided based on useful life supported by technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets
- 6) The Company has not revalued its property, plant and equipment.

4. Investment Properties

As at June 30, 2025

As at June 30, 2025								(₹ in Million)
Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 1, 2025	Additions during the period	Deletions during the period	As at June 30, 2025	As at April 1, 2025	Depreciation for the period	Deductions during the period	As at June 30, 2025
Building	46.36	-	-	46.36	12.47	0.41	-	12.88
Total	46.36	-	-	46.36	12.47	0.41	-	12.88

As at March 31, 2025

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	70.07	5.37	29.08	46.36	9.86	2.61	-	12.47	33.89
Total	70.07	5.37	29.08	46.36	9.86	2.61	-	12.47	33.89

As at March 31, 2024

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
Building	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

As at March 31, 2023

As at March 31, 2023									(₹ in Million)
Particulars	Gross Carrying Amount			As at March 31, 2023	Accumulated Depreciation			Net Carrying Amount	
	As at April 1, 2022	Additions during the year	Deletions during the year		As at April 1, 2022	Depreciation for the year	Deductions during the year		
Building	38.77	-	-	38.77	5.56	1.62	-	7.18	
Total	38.77	-	-	38.77	5.56	1.62	-	7.18	

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

Particulars	(₹ in Million)			
	As At June 2025	As At March 2025	As At March 2024	As At March 2023
Rental income derived from investment property	-	-	-	-
Direct operating expenses arising from investment property that generated rental income	(0.17)	(0.17)	(0.16)	(0.16)
Profit / (Loss) from investment properties before depreciation	(0.17)	(0.17)	(0.16)	(0.16)
Depreciation	(0.41)	(2.61)	(2.68)	(1.62)
Profit / (Loss) from Investment property	(0.58)	(2.78)	(2.84)	(1.78)

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

Particulars	(₹ in Million)			
	As At June 2025	As At March 2025	As At March 2024	As At March 2023
Fair Value of Investment Property	35.00	35.00	60.14	25.14
Total	35.00	35.00	60.14	25.14

- (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 and amortisation refer accounting policy (Note 3.03 of Accounting Policy).
2) The Company has not revalued its Investment Properties.

5. Other Intangible Assets

As at June 30, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2025	Additions during the period	Deletions during the period	As at June 30, 2025	As at April 1, 2025	Amortisation for the period	Deductions during the period	As at June 30, 2025	
Intangible Assets - Softwares	8.87	0.14	-	9.01	6.50	0.29	-	6.79	2.22
Total	8.87	0.14	-	9.01	6.50	0.29	-	6.79	2.22

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	
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	
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

As at March 31, 2023

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2022	Additions during the year	Deletions during the year	As at March 31, 2023	As at April 1, 2022	Amortisation for the year	Deductions during the year	As at March 31, 2023	
Intangible Assets - Softwares	3.10	5.07	-	8.17	1.98	0.57	-	2.55	5.62
Total	3.10	5.07	-	8.17	1.98	0.57	-	2.55	5.62

Note:

- 1) For depreciation and amortisation refer accounting policy (Note 3.03 of Accounting Policy).
- 2) The Company has not revalued its Intangible Assets.

5a. Capital Work In Progress / Intangible Asset under Development

As at June 30, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2025	Additions during the period	Deletions during the period	As at June 30, 2025	As at April 1, 2025	Amortisation for the period	Deductions during the period	As at June 30, 2025	
CWIP / Intangible Asset under Development	-	0.70	-	0.70	-	-	-	-	0.70
Total	-	0.70	-	0.70	-	-	-	-	0.70

Capital Work In Progress / Intangible Asset under Development ageing schedule:

Reporting Period June 30, 2025

CWIP / Intangible Asset under Development	Amount in CWIP/IAUD for a period of	Amount in CWIP/IAUD for a period of				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.70	0.70	-	-	-	0.70

Note:

- 1) The Company has not provided any amortisation on Intangible Asset under development.
- 2) Capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan - NIL
- 3) Capital work in progress / Intangible asset under development: ₹ 0.70 Million

6. Right-of-Use Assets

As at June 30, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2025	Additions during the period	Deletions during the period	As at June 30, 2025	As at April 1, 2025	Amortisation for the period	Deductions during the period	As at June 30, 2025	As at June 30, 2025
Buildings	851.11	91.39	-	942.50	276.36	42.45	-	318.81	623.69
Total	851.11	91.39	-	942.50	276.36	42.45	-	318.81	623.69

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 period	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 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 period	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Buildings	347.00	130.02	-	477.02	67.60	88.88	-	156.48	320.54
Total	347.00	130.02	-	477.02	67.60	88.88	-	156.48	320.54

As at March 31, 2023

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2022	Additions during the year	Deletions during the year	As at March 31, 2023	As at April 1, 2022	Amortisation for the period	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Buildings	205.23	141.77	-	347.00	-	67.60	-	67.60	279.40
Total	205.23	141.77	-	347.00	-	67.60	-	67.60	279.40

Note:

- 1) Refer note 37 for disclosure relating to right-of-use asset.
- 2) For depreciation and amortisation refer accounting policy (Note 3.03 of Accounting Policy).

7. 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Others				
Security deposits	108.31	98.42	47.40	49.46
Fixed Deposits with maturity of more than 12 months	79.76	23.84	23.84	36.29
Total	188.07	122.26	71.24	85.75

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. 23)

8. 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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Tax				
Current Tax on profit for the period	52.40	142.50	86.32	43.68
Tax relating to earlier years	-	-	-	-
Total Current Tax Expenses	52.40	142.50	86.32	43.68
Deferred Tax (other than disclosed under OCI and Other Equity)				
Decrease / (Increase) in Deferred Tax Assets	7.25	(12.23)	(0.68)	(4.59)
Net Deferred Tax recognised in Statement of Profit and Loss	7.25	(12.23)	(0.68)	(4.59)
Charge to the Statement of Profit and Loss	59.65	130.27	85.64	39.09

(b) Reconciliation of Current Tax

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit Before Tax	208.21	528.88	352.09	154.68
Expected income tax expense calculated using tax rate at 25.168% for March 31, 2025 and March 31, 2024 and March 31, 2023	52.40	133.11	88.62	38.93
Effect of expenses in determining taxable profits	6.67	(3.49)	(3.10)	(0.01)
Total Income Tax as per the Statement of Profit and Loss	59.07	129.62	85.51	38.92

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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax				
Re-measurements of Post Employment obligations	(2.29)	(2.59)	(0.52)	(0.68)
Impact of Income tax thereon recognised in other comprehensive income	0.58	0.65	0.13	0.17
Income Tax Recognised in OCI (Net)	(1.71)	(1.94)	(0.39)	(0.51)

(d) Deferred Tax Balances

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

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	168.82	163.17	89.54	76.06
Deferred Tax Liabilities	(156.98)	(144.66)	(83.91)	(71.24)
Total	11.84	18.51	5.63	4.82

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance as at April 1	18.51	5.63	4.82	0.06
Tax (Income) / Expense during the period recognised in:				
(i) Statement of Profit and Loss in Profit or Loss section	(7.25)	12.23	0.68	4.59
(ii) Statement of Profit and Loss under OCI Section	0.58	0.65	0.13	0.17
(iii) Retained earnings	-	-	-	-
Closing balance as at June 30 / March 31	11.84	18.51	5.63	4.82

Deferred tax assets / (liabilities) in relation to the period ended June 30, 2025

(₹ in Million)

April to June 2025	Opening balance	Recognised in profit & loss	Recognised in other comprehensive income	Balance
Opening Balance				
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	9.66	(6.29)	-	3.37
Gratuity	0.50	0.98	-	1.48
Defined benefit obligation	0.65	(0.65)	0.58	0.58
Creation of lease liabilities	152.36	11.03	-	163.39
Right of Use of Asset	(144.66)	(12.32)	-	(156.98)
Total	18.51	(7.25)	0.58	11.84

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

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
Opening Balance				
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	1.60	0.03	-	1.63
Gratuity	1.88	0.93	-	2.81
Defined benefit obligation	0.17	(0.17)	0.13	0.13
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	4.82	0.68	0.13	5.63

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023

(₹ in Million)

2022-23	Opening balance	Recognised in profit & loss	Recognised in other comprehensive income	Balance
Opening Balance				
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	1.58	0.02	-	1.60
Gratuity	1.26	0.62	-	1.88
Defined benefit obligation	-	-	0.17	0.17
Creation of lease liabilities	51.61	20.77	-	72.38
Fair valuation of investment	-	-	-	-
Borrowings as per effective interest rate	0.05	(0.02)	-	0.03
Trade Receivable - Incentive receivable	(2.79)	1.87	-	(0.92)
Right of Use of Asset	(51.65)	(18.67)	-	(70.32)
Total	0.06	4.59	0.17	4.82

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.

9. Non Current Assets

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advances	2.83	4.51	21.00	-
Total	2.83	4.51	21.00	-

10. Non Current Tax Assets / Liabilities (Net)

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax payable for the year	(52.40)	(142.50)	(86.32)	(43.68)
Less: Taxes paid (Advance tax and Tax Deducted At Source)	37.93	144.13	88.67	54.26
Total	(14.47)	1.63	2.35	10.58

11. 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 3.05 for the accounting policy relevant to Inventories.

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Traded Goods	2,052.28	1,982.48	1,306.15	841.13
Traded goods in transit	153.63	119.07	98.82	55.21
Total	2,205.91	2,101.55	1,404.97	896.34

12. Trade Receivables
Accounting Policy

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

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

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured considered good	184.19	232.57	64.81	66.73
Unsecured considered doubtful	-	-	-	-
	184.19	232.57	64.81	66.73
Less: Allowance for doubtful doubts	-	-	-	-
Total Receivables	184.19	232.57	64.81	66.73
Current	184.19	232.57	64.81	66.73
Non-current	-	-	-	-

Trade Receivable ageing schedule as on June 30, 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	184.19	-	-	-	-	184.19
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-
Total	184.19	-	-	-	-	184.19

Trade Receivable ageing schedule as on March 31, 2025

(₹ in Million)

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

Trade Receivable ageing schedule as on March 31, 2024

(₹ in Million)

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

Trade Receivable ageing schedule as on March 31, 2023

(₹ 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	66.73	-	-	-	-	66.73
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-
Total	66.73	-	-	-	-	66.73

13. Cash and Cash Equivalents

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents				
- Cash on hand	69.88	199.21	25.64	8.37
Balances with banks				
- in Current Accounts	100.97	43.80	242.03	43.63
Total	170.85	243.01	267.67	52.00

14. Bank Balances other than above

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed deposits with bank (More than 3 months but less than 12 months)	14.36	69.67	56.57	23.61
Total	14.36	69.67	56.57	23.61

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. 23)

15. Other Current Financial Assets

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Advance to vendors	-	-	-	-
Claims receivable from suppliers	72.72	2.47	69.26	35.73
Others	19.16	18.23	35.11	0.85
Total	91.88	20.70	104.37	36.58

16. Other Current Assets

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers	70.90	70.95	131.11	75.48
GST Receivable	46.90	47.18	25.31	14.27
Advances to employees	-	-	-	-
Prepaid Expenses on Security Deposit	-	-	-	-
Advances Paid towards IPO Expenses	5.96	-	-	-
Total	123.76	118.13	156.42	89.75

17. Share Capital

Particulars	Number	Amount in Million
Authorised share capital		
At April 01, 2022 (Equity Shares at Par value of ₹ 100 each)	15,00,000	150.00
At March 31, 2023	15,00,000	150.00
At March 31, 2024	15,00,000	150.00
At March 31, 2025	15,00,000	150.00
At June 30, 2025	15,00,000	150.00
Issued share capital		
At April 01, 2022 (Equity Shares at Par value of ₹ 100 each)	13,00,000	130.00
At March 31, 2023	13,00,000	130.00
At March 31, 2024	13,00,000	130.00
At March 31, 2025	13,00,000	130.00
At June 30, 2025	13,15,000	131.50
Subscribed and fully paid up		
At April 01, 2022 (Equity Shares at Par value of ₹ 100 each)	13,00,000	130.00
At March 31, 2023	13,00,000	130.00
At March 31, 2024	13,00,000	130.00
At March 31, 2025	13,00,000	130.00
At June 30, 2025	13,15,000	131.50

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

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount in Million	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	13,00,000	130.00
8% FCCD converted during the period (1 Debiture of ₹ 10,000/- converted into 1 Equity Share of ₹ 100/- and a Premium of ₹ 9,900/-)	15,000	1.50	-	-	-	-	-	-
Bought back during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the period / year	13,15,000	131.50	13,00,000	130.00	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 ₹ 100 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 June 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Number	% Holding	% of change during the period	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 Shah	6,72,172	51.12%	-0.59%	6,72,172	51.71%	9.71%	5,46,000	42.00%	-	5,46,000	42.00%	0.00%
2. Harshal Parekh	1,11,800	8.50%	-0.10%	1,11,800	8.60%	0.00%	1,11,800	8.60%	-	1,11,800	8.60%	-0.50%
3. Deepa Shah	1,74,200	13.25%	-0.15%	1,74,200	13.40%	0.00%	1,74,200	13.40%	-	1,74,200	13.40%	-1.00%
4. Narendra Firodia	1,95,000	14.83%	-0.17%	1,95,000	15.00%	0.00%	1,95,000	15.00%	-	1,95,000	15.00%	-15.00%

d) Details of Shareholding of Promoters:

Name of the shareholder	As at June 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Number of shares	% Holding	% of change during the period	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 Shah	6,72,172	51.12%	-0.59%	6,72,172	51.71%	9.71%	5,46,000	42.00%	-	5,46,000	42.00%	0.00%
2. Harshal Parekh	1,11,800	8.50%	-0.10%	1,11,800	8.60%	0.00%	1,11,800	8.60%	-	1,11,800	8.60%	-0.50%
3. Deepa Shah	1,74,200	13.25%	-0.15%	1,74,200	13.40%	0.00%	1,74,200	13.40%	-	1,74,200	13.40%	-1.00%
4. Bhavini Parekh	39,000	2.97%	-0.03%	39,000	3.00%	0.00%	39,000	3.00%	-	39,000	3.00%	0.00%
5. Narendra Firodia*	-	-	-	-	0.00%	-15.00%	1,95,000	15.00%	-	1,95,000	15.00%	-15.00%
6. Rakhi Firodia*	-	-	-	-	-	-15.00%	1,95,000	15.00%	-	1,95,000	15.00%	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.

18. Other Equity

(₹ in Million)				
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities premium				
Balance at the beginning of the year	267.78	267.78	267.78	267.78
Add: Additions during the year	148.50	-	-	-
Balance at the end of the year	416.28	267.78	267.78	267.78
8% Compulsory Convertible Debentures				
	-	150.00	-	-
Balance at the end of the year	-	150.00	-	-
Retained earnings				
Balance at the beginning of the period / year	1,015.91	617.30	350.85	235.26
Add: Profit for the period / year	148.56	398.61	266.45	115.59
Balance at the end of the period / year	1,164.47	1,015.91	617.30	350.85
Items of Other Comprehensive Income				
Re-measurements of Post Employment obligations	(1.85)	0.09	0.48	0.99
OCI Balance after tax treatment in the Statement of Profit and Loss	(1.71)	(1.94)	(0.39)	(0.51)
Balance at the end of the period / year	(3.56)	(1.85)	0.09	0.48
Total	1,577.19	1,431.84	885.17	619.11

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. In the current period amount ₹148.56 Million added on account of conversion of 8% Compulsory Convertible Debentures 15,000 number of Equity Shares.

(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.

19. Non Current Lease Liabilities

(₹ in Million)				
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities	514.41	477.93	234.02	223.42
Total	514.41	477.93	234.02	223.42

20. Other Financial Liabilities

(₹ in Million)				
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current				
Deposits from Channel Partner	344.62	330.32	244.59	141.70
Shop Deposits	0.30	0.30	0.78	0.71
Surety Deposit	20.00	20.00	-	-
	364.92	350.62	245.37	142.41
Current				
Interest Accrued but not due on borrowings	0.17	1.19	0.32	0.78
Employee Benefits Payable	23.51	22.46	13.98	14.76
Other financial Liabilities	62.83	53.65	31.18	23.46
	86.51	77.30	45.48	39.00
Total	451.43	427.92	290.85	181.41

21. Provisions

(₹ in Million)				
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current				
Gratuity	8.21	4.59	9.86	7.20
Total	8.21	4.59	9.86	7.20
Current				
Gratuity	-	-	1.84	0.95
Total	-	-	1.84	0.95
Total	8.21	4.59	11.70	8.15

22. Other Non Current Liabilities

(₹ in Million)				
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unamortised Interest on security deposit received	-	-	-	0.05
Total	-	-	-	0.05

23. Current Borrowings

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Loans repayable on demand				
From Banks				
Channel Finance :				
Axis Bank Chanel Finance- One Plus- 923030012633828	-	-	36.24	0.05
Hdfc Bank CC- 50200073698438	73.55	70.17	-	-
Axis Channel Finance Redington- 922030050049680	80.43	108.49	58.01	25.90
Axis Channel Finance Ingram- 922030050157312	200.48	152.16	92.11	50.06
Icici Bank Chanel Finance Redington- 010205028608	-	-	-	25.30
Axis Bank Chanel Finance Xiaomi - 922030020457071	-	35.25	33.78	6.87
State Bank Of India - 40425503005	141.11	330.26	244.57	127.78
The Federal Bank Ltd Pur Bill Discount - 14819800000001	209.38	227.14	166.89	-
THE FEDERAL BANK- 14815500004093	85.66	8.27	-	-
Hdfc Bank WCDL 5WSLN02251760011	3.04	-	-	-
Loan against properties	-	-	-	-
Axis Bank ECLG Loan- Solapur Properties LAP- 15006	-	-	-	4.31
Axis Bank JM Pune- LAP A/c No.PCR157603871808	-	-	-	13.73
Axis Bank- Solapur- Kasaba Peth- LAP- PCR56665	-	-	-	2.53
Hdfc Bank ECLGS Govt Scheme Loan- 8633870	-	-	-	-
Hdfc Bank Loan- Solapur Property- LAP-84819590	-	-	-	6.98
Kotak Bank Loan- Mittal Chambers- LAP-18353763	-	-	-	9.55
Kotak Bank Term Loan-100000039	-	-	-	5.65
	793.65	931.74	631.60	278.71
Unsecured - Trade Advances from Bank				
IDFC Bank Trade Advance -LP83833	-	21.90	-	8.46
HDFC Bank Trade Advance - 0001075403	10.48	22.64	33.03	-
HDB Finance Trade Advance - 31077	9.26	-	7.11	7.65
Bajaj Finance Trade Advance -G54429	3.64	277.33	270.62	95.92
AXIS BANK CREDIT CARD- 5234290100114283	0.01	0.03	-	-
	23.39	321.90	310.76	112.03
Unsecured				
Loan from Directors	1.49	-	161.96	137.53
Total	818.53	1,253.64	1,104.32	528.27

Terms and conditions of loans for Period June 30, 2025

Name	As at June 30, 2025	Interest Rate	Repayment Terms
HDFC Bank CC- 50200073698438	73.55	8.32% p.a	A. Commercial Property - Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunvant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. B. Commercial Property - Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunvant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. C. Residential Property - Exclusive charge on Self Owned Residential Property of Mrs. Minal Gunvant Shah, at Pallavi, Plot No 126, Hind Co-op Housing Society, Rulkar Colony, Old P B Road, Kolhapur - 416005. D. Commercial Property - Exclusive charge on Self Owned Commercial Property of M/s SS Retail Limited (formerly M/s SS Retail Private Limited and M/s SS Communication & Services Private Limited, at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001. E. Commercial Property - Exclusive charge on Self Owned Commercial Property of M/s SS Retail Limited (formerly M/s SS Retail Private Limited and M/s SS Communication & Services Private Limited, at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001. F. Cash Margin for BG (Fixed Deposits) of Rs. 1.05 Crore G. Current Assets - Exclusive charge by way of hypothecation on all stocks, receivables, and book debts purchased out of HDFC Bank finance. H. Personal Guarantee - Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah, Narendra Shantikumar Firodia, Gunvant Anant Shah, Minal Gunvant Shah. I. Tenure - 12 months, renewed for another 12 months
Axis Channel Finance Redington- 922030050049680	80.43	8.00% p.a	A. Current Assets (all facilities) - extension of exclusive charge on current assets arising out of Axis Bank finance, both present and future B. Immovable Property (excluding Ad-hoc limit) - extension of mortgage on the following properties a. Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 D, E Ward, Opp Basant Bahar talkies, 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 Ka-saba, Nort Solapur, Solapur. d. Immovable property situated at CTS no 1170/1 F Plot no 542/872 office No1 Ground and Mezzanine Floor, Barve Condominium, Shivaji Nagar, Pune. e. Fixed Deposit (excluding Ad-hoc limit) - pledged on Fixed Deposit of Rs. 7.09 Crore with bank lien noted thereon. F. Pre Signed Cheques (inventory funding including Ad-hoc limit) - 4 Pre signed cheques in the favour of lender G. Personal Guarantees - Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah, Narendra Shantikumar Firodia, Sagar Patil, Gunvant Shah, Minal Gunvant Shah H. Tenure - 12 months, renewed for another 12 months
Axis Channel Finance - Ingram- 922030050157312	200.48	8.00% p.a	A. Current Assets (all facilities) - extension of exclusive charge on current assets arising out of Axis Bank finance, both present and future B. Immovable Property (excluding Ad-hoc limit) - extension of mortgage on the following properties a. Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 D, E Ward, Opp Basant Bahar talkies, 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 Ka-saba, Nort Solapur, Solapur. d. Immovable property situated at CTS no 1170/1 F Plot no 542/872 office No1 Ground and Mezzanine Floor, Barve Condominium, Shivaji Nagar, Pune. e. Fixed Deposit (excluding Ad-hoc limit) - pledged on Fixed Deposit of Rs. 7.09 Crore with bank lien noted thereon. F. Pre Signed Cheques (inventory funding including Ad-hoc limit) - 4 Pre signed cheques in the favour of lender G. Personal Guarantees - Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah, Narendra Shantikumar Firodia, Sagar Sukumar Patil, Gunvant Shah, Minal Gunvant Shah H. Tenure - 12 months, renewed for another 12 months
State Bank Of India - 40425503005	141.11	9.15% p.a	A. Current Assets (primary) - Hypothecation of all stocks, receivables and book debts purchased out of banks finance for Samsung products. B. Immovable Property (collateral) - a. All the piece and parcels of 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. All the piece and parcels of 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. All the piece and parcels of Shop 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. All the piece and parcels of 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 no 11 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-ice 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 399/B, 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- Satara f. Shop No. 9 admeasuring about 61.21 Sq Mtrs on basement, Shop No 11 admeasuring about 125.70 Sq Mtrs on ground floor, Office No F-8 admeasuring about 142.20 Sq Mtrs on 1st floor, Showroom No 6 admeasuring about 85.61 Sq Mtrs on 2nd floor, belonging to the building known as "Shree Sai Plaza" situated at C S No 648A/1/2/5, Plot No 184, Kasabe Phatan, Tal - Phaltan, Dist - Satara g. All the piece and parcels of G-09, are admeasuring 83.64 Sq Mtrs built up situated on the ground floor of "Anant Tower" building at CS No 1115/K/1 and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001 C. Cash collateral (Fixed Deposits) of Rs. 0.40 Crore D. Personal Guarantees - Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah, Narendra Shantikumar Firodia E. Tenure - 12 months, renewed for another 12 months
The Federal Bank Ltd Pur Bill Discount - 14819800000001	209.38	8.50% p.a.	A. Current Assets (primary) - Documents to title to goods, hypothecation of stocks and book debts purchased / arises out of the same. B. Immovable Property (collateral) - a. EM/RM of 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 SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited). b. Fresh Charge (exclusive) on 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 Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited). c. EM/RM of Commercial shop at C. S. No. 481/A, Plot No. 03, Pushdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs. Bhavini Harshal Parekh. C. Fixed Deposit of Rs. 3.37 Crore D. Personal Guarantees - Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah, Narendra Shantikumar Firodia, Rakhi Narendra Firodia, Sagar Patil
Bajaj Finance Trade Advance -G54429	3.64	11.75% p.a	Unsecured loan with a 60-month tenure, renewed as Per Loans required, with co-borrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD) - Un-Secured Loan Facility.
HDFC Bank Trade Advance - 0001075403	10.48	9.75% p.a	Unsecured loan with a 12 month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Siddharth Shah, and Mrs. Bhavini Harshal Parekh, Un-dated Cheques, - Un-Secured Loan Facility
THE FEDERAL BANK- 14815500004093	85.66	8.00% p.a	A. Current Assets (primary) - First pari passu charge on the stocks and receivables of the Company not funded by other banks (pari passu with HDFC Bank) B. Immovable Property (collateral) - a. EM/RM of 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 SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited). b. Fresh Charge (exclusive) on 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 Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited). c. EM/RM of Commercial shop at C. S. No. 481/A, Plot No. 03, Pushdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs. Bhavini Harshal Parekh. C. Fixed Deposit of Rs. 3.37 Crore D. Personal Guarantees - Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah, Narendra Shantikumar Firodia, Rakhi Narendra Firodia, Sagar Patil
HDB Finance Trade Advance - 31077	9.26	24% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD)
AXIS BANK CREDIT CARD- 5234290100114283	0.01	-	Credit Card payment repayable as per billing cycle of 50 Days
Loan from Directors	1.49	6% p.a	Loan from Director carries an interest of 6% per annum, payable on a quarterly basis, repayable on demand
HDFC Bank WCDL SWSLN02251760011	3.04	8.32% p.a	WCDL having 8.32% p.a. interest rate and no collateral is involved. It is repayable in every 7 days.

Terms and conditions of loans for FY 2024-25

Name	As at March 31, 2025	Interest Rate	Repayment Terms
HDFC Bank CC- 50200073698438	70.17	9.75% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral : A.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Apartment, Sit-uated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. B.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, rabhavati Apartment, Situ-ated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. C.Residential Property - Pari Passu charge on Self Owned Residen-tial Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Co-op Housing Society, Ruikar Col-ony, Old P B Road, Kolhapur - 416005. D.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001 E.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001.
Axis Channel Finance Redington- 922030050049680	108.49	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mr.Sagar Patil, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B, Opp Basant Bahar theater, Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 7.09 Crore
Axis Channel Finance - Ingram- 922030050157312	152.16	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mr.Sagar Patil, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B, Opp Basant Bahar theater, Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 7.09 Crore
Axis Bank Chanel Finance Xiaomi - 922030020457071	35.25	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mr.Sagar Patil, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B, Opp Basant Bahar theater, Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 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 San-gli B.Shop No S-13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag San-gli C.No S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridi-an" constructed on CS No 404/3, situated at Khanbhag Sangli D.Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit no 11 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 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/1 and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001
The Federal Bank Ltd Pur Bill Discount - 14819800000001	227.14	8.90% p.a.	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia, Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh
IDFC Bank Trade Advance -LP83833	21.90	12% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility
Bajaj Finance Trade Advance -G54429	277.33	8.50% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), - Un-Secured Loan Facility
HDFC Bank Trade Advance - 0001075403	22.64	9.75% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility
THE FEDERAL BANK- 14815500004093	8.27	8.75% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia, Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh
AXIS BANK CREDIT CARD- 5234290100114283	0.03	-	Credit Card payment repayable as per billing cycle of 50 Days

Terms and conditions of loans for FY 2023-24

Name	As at March 31, 2024	Interest Rate	Repayment Terms
Axis Bank Chanel Finance One Plus- 923030012633828	36.24	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Guvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B , Opp Basant Bahar theater , Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.73 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 - Un-Secured Loan Facility
Axis Channel Finance Redington- 922030050049680	58.01	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Guvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B , Opp Basant Bahar theater , Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.73 Crore
Axis Channel Finance - Ingram- 922030050157312	92.11	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Guvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B , Opp Basant Bahar theater , Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.73 Crore
Axis Bank Chanel Finance Xiaomi - 922030020457071	33.78	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Guvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B , Opp Basant Bahar theater , Shahupu-ri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.73 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 San-gli B.Shop No S-13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag San-gli C.No S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridi-an" constructed on CS No 404/3, situated at Khanbhag Sangli D.Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit no 11 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/K/2 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. ,Mr.Narendra Firodia,Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh
HDB Finance Trade Advance - 31077	7.11	24% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD)
Bajaj Finance Trade Advance -G54429	270.62	8.50% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD).
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

Terms and conditions of loans for FY 22-23

Name	As at March 31, 2023	Interest Rate	Repayment Terms
Axis Bank Channel Finance One Plus- 923030012633828	0.05	9.90% 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. 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 Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 4.75 Crore
HDFC Bank Cash Credit	-	9.25% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral : A.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Apartment, Sit-uated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. B.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, rabhavati Apartment, Situ-ated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. C.Residential Property - Pari Passu charge on Self Owned Residen-tial Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Co-op Housing Society, Rukar Col-ony, Old P B Road, Kolhapur - 416005. D.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001. E.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001.
Axis Channel Finance - Ingram- 922030050157312	50.06	9.90% 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. 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 Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 4.75 Crore
Axis Channel Finance Redington- 922030050049680	25.90	9.85% 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-ice 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- Satara 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/J/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 G. Fixed Deposit Rs. 4.75 Crore
Axis Bank Chanel Finance Xiaomi - 922030020457071	6.87	9.90% p.a	Loan tenure of 12 months, renewed for another 12 months, pari pasu secured by hypothecation of property, fixed deposits, 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 Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 4.75 Crore
State Bank Of India - 40425503005	127.78	9.85% 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-ice 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/J/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
Axis Bank ECLG Loan- Solapur Properties LAP- 15006	4.31	9.25% p.a	Axis Bank ECLG (Emergency Credit Line Guarantee Scheme-Covid Time Govt Scheme) LAP loan repayable in 36 instalments and secured by hypothecation of the Property
Axis Bank- Solapur- Kasaba Peth- LAP- PCR56665	2.53	9.75% p.a	LAP loan repayable in 160 instalments and secured by hypothecation of the Property Charge on Companies Property CTS No. 1171 / 1, Jangali MaharaJ Road, Shivajinagar , Pune and Indenture of Gurantee MD Mr. Siddharth Shah, Whole time Director Harshal Parekh, Deepa Shah, Bhavini Parekh.
Axis Bank JM Pune- LAP A/c No.PCR157603871808	13.73	9.75% p.a	LAP loan repayable in 120 instalments and secured by hypothecation of the Property Charge on Companies Property Shop No.3 Mittal chambers, JM Road , Pune and Co-Borrower MD Mr. Siddharth Shah, Whole time Director Harshal Parekh, Deepa Shah, Bhavini Parekh.
Hdfc Bank Loan- Solapur Property- LAP-84819590	6.98	9.75% p.a	LAP loan repayable in 120 instalments and secured by hypothecation of the Property Charge on Companies Property CS No.8401/2/2 Shop No.1 & 2, Millenium Stars, Near Railway Line, Solapur and Co-Borrower MD Mr. Siddharth Shah, Whole time Director Harshal Parekh, Deepa Shah, Bhavini Parekh.
Kotak Bank Loan- Mittal Chembers- LAP-18353763	9.55	8.40% p.a	LAP loan repayable in 120 instalments and secured by hypothecation of the Property Charge on Companies Property Shop No.3 Mittal chambers, JM Road , Pune and Co-Borrower MD Mr. Siddharth Shah, Whole time Director Harshal Parekh, Deepa Shah, Bhavini Parekh.
Kotak Bank Term Loan-100000039	5.65	9.75% p.a	KOTAK Bank ROI at 8.65% interest per annum and repayable in 36 instalments and secured by hypothecation of the fixed deposit of 20 Lakhs And it is Sub limit of CC 0712408606
IDFC Bank Trade Advance - LP83833	8.46	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
HDB Finance Trade Advance - 310774	7.65	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	95.92	11.75% 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)
Loan from Directors	137.53	6% p.a	Loan from Director carries an interest of 6% per annum, payable on a quarterly basis, repayable on demand
Icici Bank Chanel Finance Redington- 010205028608	25.30	9.90 % p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia, Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh

24. Current Lease Liabilities

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities	115.37	103.88	88.93	52.94
Total	115.37	103.88	88.93	52.94

25. Trade Payables

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	1.79	8.48	5.06	4.56
Total outstanding dues of creditors other than micro and small enterprises	416.99	48.91	26.60	35.30
Total	418.78	57.39	31.66	39.86

Trade Payable ageing schedule as on June 30, 2025

(₹ in Million)

Particulars	Outstanding for the following period from the due date of payment				Total
	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	1.79	-	-	-	1.79
Others	416.99	-	-	-	416.99
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	418.78	-	-	-	418.78

Trade Payable ageing schedule as on March 31, 2025

(₹ in Million)

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

Trade Payable ageing schedule as on March 31, 2023

(₹ in Million)

Particulars	Outstanding for the following period from the due date of payment				Total
	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	4.56	-	-	-	4.56
Others	35.30	-	-	-	35.30
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	39.86	-	-	-	39.86

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

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers under MSMED Act	1.79	8.48	5.06	4.56
Interest accrued and due to suppliers 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	-	-	-	-

26. Other Current Liabilities

(₹ in Million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues including provident fund and tax	0.00	0.10	0.09	0.08
Tax deducted at source	7.47	7.09	5.68	4.02
Unamortised Interest on Security Deposit	-	-	0.05	0.07
Total	7.47	7.19	5.82	4.17

27. Revenue from Operations

Accounting Policy

Revenue is recognized when it is probable that economic benefits will flow to the Company and the amount of revenue can be reliably measured, irrespective of the timing of payment. Recognition considers the contractually agreed terms and excludes taxes or duties collected on behalf of the government. The Company has assessed that it is acting as the principal in all revenue arrangements, as it is the primary obligor, has pricing discretion, and bears inventory and credit risks. Revenue is recognized upon satisfaction of performance obligations, i.e., which generally coincides with the transfer of control to the customer at the time of delivery, in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Given the nature of the business, the period between the transfer of goods and receipt of payment from customers is generally immediate and typically less than one year. The Company recognizes revenue over time when any of the following criteria are met as per IND AS 115:

- (i) the customer simultaneously receives and consumes the benefits as the Company performs;
- (ii) the Company's performance creates or enhances an asset that the customer controls as it is created or enhanced; or
- (iii) the performance does not result in an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. If none of these conditions are met, revenue is recognized at the point in time when the performance obligation is satisfied.

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 period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Mobile Phones, Accessories and Other Electronic Items	4,918.50	15,876.21	11,939.76	8,241.08
Restatement Adjustment	-	-	1.97	-
Other operating revenue	57.91	103.10	125.70	79.28
Total revenue from operations	4,976.41	15,979.31	12,067.43	8,320.36

Note: Other operating revenues include sales incentives and related income

(₹ in Million)

Disaggregated Revenue Information

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

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of Goods/Services				
Sale of Mobile Phones, Accessories and Other Electronic Items	4,918.50	15,876.21	11,941.73	8,241.08
Total Revenue from Contracts with Customers	4,918.50	15,876.21	11,941.73	8,241.08
Geographical Region				
India	4,918.50	15,876.21	11,941.73	8,241.08
Total Revenue from Contracts with Customers	4,918.50	15,876.21	11,941.73	8,241.08
Revenue of Timing of Recognition				
Revenue recognized at a point in time	4,918.50	15,876.21	11,941.73	8,241.08
Total Revenue from Contracts with Customers	4,918.50	15,876.21	11,941.73	8,241.08
Assets and Liabilities related to Contracts with Customers				
Trade Receivables	184.19	232.57	64.81	66.73
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price				
Revenue as per contracted price	4,918.50	15,876.21	11,941.73	8,241.08
Total revenue from contracts with customers	4,918.50	15,876.21	11,941.73	8,241.08

28. Other Income

(₹ in Million)

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income	2.99	9.98	7.71	7.91
Profit on Sale of Property	-	0.92	-	-
Rent Received	0.41	4.46	4.05	4.05
Other Income - Ind AS Impact	-	4.94	1.24	-
Total	3.40	20.30	13.00	11.96

29. Changes in Inventories of Traded Goods

(₹ in Million)

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the period / year:				
Traded Goods	2,205.92	2,101.55	1,404.97	896.34
Inventories at the beginning of the period / year:				
Traded Goods	2,101.55	1,404.97	896.34	775.41
(Increase) / Decrease in inventories	(104.37)	(696.58)	(508.63)	(120.93)

30. Employee Benefit expenses

(₹ in Million)

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	75.02	229.69	178.71	153.74
Gratuity	1.32	3.82	3.37	2.67
Contribution to provident fund and other funds	3.30	11.74	8.90	6.99
Staff welfare expense	0.34	2.47	1.55	0.57
Total	79.98	247.72	192.53	163.97

31. Finance Costs

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on:				
-On Financial Liabilities measured at amortized cost	22.91	77.85	58.68	33.79
-Interest on Related Party loans (Directors)	0.10	1.21	8.98	7.15
-Interest on Lease Liability	10.09	41.14	29.71	20.17
-Interest on Other Deposits	-	0.05	0.07	0.06
-Interest on Debenture	2.37	4.54	-	-
-Other bank Charges	0.56	2.06	2.30	2.96
Total	36.03	126.85	99.74	64.13

32. Depreciation and Amortization Expense

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense on Property, Plant & Equipments	14.62	44.77	32.40	27.95
Depreciation expense on Investment Property	0.41	2.61	2.68	1.62
Amortization expense on Intangible assets	0.29	1.72	2.23	0.57
Amortization Expense on Right of Use Asset	42.45	119.88	88.88	67.60
Total	57.77	168.98	126.19	97.74

33. Other Expenses

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission Expenses	92.58	315.92	249.25	122.09
Dealer Buy Down & Merchant Discount Rates Charges	65.25	192.08	130.99	82.26
Advertisement & Sales Promotion Expenses	16.13	69.44	35.02	26.80
Electricity & Fuel Expenses	14.97	47.13	29.31	19.45
Postage & Courier Expenses	5.94	27.19	19.18	12.70
Office expenses	10.02	29.71	18.86	11.04
Stipend Expenses	2.81	6.02	7.60	9.13
Legal & Professional Fees	4.59	23.25	15.22	8.82
Rent Expenses	0.92	7.30	5.28	7.83
Auditor's remuneration (Refer Note (a) Below)	0.35	2.24	0.50	0.80
Corporate Social Responsibility	1.77	4.22	2.21	1.93
Write Offs	1.13	112.00	-	-
Miscellaneous Expenses	14.58	42.64	16.43	15.18
Total	231.04	879.14	529.85	318.03

(a). Details about payment to auditors

(₹ in Million)

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to statutory auditors				
As auditors - statutory audit & tax audit	0.35	2.20	0.50	0.80
As auditors - Other Services	-	0.04	-	-
Total	0.35	2.24	0.50	0.80

34. 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 period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit attributable to Equity Shareholders	148.56	398.61	266.45	115.59
Weighted average number of equity shares for basic EPS*	13,15,000	13,00,000	13,00,000	13,00,000
Add: Adjusting event of Split and Bonus	6,36,85,000	6,37,00,000	6,37,00,000	6,37,00,000
Total Weighted Average Number of Equity Shares	6,50,00,000	6,50,00,000	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	6,50,00,000	6,50,00,000
Weighted average number of equity shares adjusted for the effect of dilution*	6,56,16,667	6,52,91,781	-	-
Face value per share	10	10	10	10
Basic Earning Per Share***	9.14	6.13	4.10	1.78
Interest cost on Debenture (Net of Tax)	1.77	3.40	-	-
Diluted earning per share**	9.14	6.13	4.10	1.78

*Effect of Stock Split on 29th August 2025 and Bonus shares Issued on 5th September 2025 has been given in the calculation of EPS as per IND AS 33.

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

***The Basic Earnings Per Share (EPS) for June 2025 has been calculated on an annualized basis

35. Corporate Social Responsibility Expenditure

As per section 135 of the Companies Act, 2013, the Company is required to spend on CSR during the period / year ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Expenditure incurred on Corporate Social Responsibility activities included in Other Expenses head in the Statement of Profit and Loss is ₹ 1.77 Million (March 2025 : ₹ 4.22 Million, March 2024: ₹ 2.21 Million and March 2023: ₹ 1.93 Million)

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) amount required to be spent by the company during the year*	4.05	2.21	1.63
(b) amount of expenditure incurred	4.22	2.21	1.93
(c) shortfall/(excess) at the end of the year	(0.17)	-	(0.30)
(d) total of previous years shortfall / (excess) #	(0.50)	(0.50)	(0.20)
(e) reason for shortfall	No Shortfall during the year	No Shortfall during the year	No Shortfall during the year
(f) nature of CSR activities	Stipend towards Skill Development and Entrepreneurship Policy	Stipend towards Skill Development and Entrepreneurship Policy	Promoting education, including special education and employment-enhancing vocation skills
(g) details of related party transactions	NIL	NIL	NIL
(h) provision made with respect to a liability incurred by entering into a contractual obligation	NIL	NIL	NIL

* 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.

Note: As per FAQ of ICAI dated May 10, 2021, the unspent amount, whether relating to ongoing projects or not, which is determined as per the provisions of Section 135, will be recognised at the end of the financial year.

36. Commitments and Contingent Liabilities

(₹ in Million)				
(a) Commitments				
Particulars	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
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	-	0.42	-	-
(b) Other Commitments				
(₹ in Million)				
Particulars	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Guarantees issued by banks on behalf of the company	70.00	70.00	-	-
Letters of credit established for which goods are yet to be received and provided	-	-	-	-
(c) Contingent Liabilities				
(₹ in Million)				
Particulars	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Claim against the company/ disputed liabilities not acknowledged as				
i) In Respect of Joint Arrangements	-	-	-	-
ii) In Respect of Others				
Disputed Indirect Tax (GST) 2017-18	-	-	0.30	0.30
Disputed Indirect Tax (GST) 2018-19	6.09	6.09	-	-

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 wherein AO's disallowance of Input Tax credit merely on basis of late filing of returns by the parties has been rejected by the Appellate Authority 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 - Appeal No. AD270524006938T is currently under the process of hearing before the appropriate appellate authority. The outcome for the matter is pending. The company is contesting the matter on valid legal grounds. Any liability, if arises, will be accounted for upon final adjudication.

37. Leases

Accounting Policy

As a Lessee:

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

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

Right-of-Use Assets

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

•Initial Measurement:

ROU assets are initially measured at cost, which includes:

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

•Subsequent Measurement:

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

•Depreciation:

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

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

•Impairment:

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

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 Company's incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determinable.

•Subsequent Measurement:

After the commencement date, lease liabilities are:

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

Short Term Leases and Leases of Low-Value Assets

The Company applies the following exemptions:

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

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

(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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Building	6	623.69	574.75	320.54	279.40
Total		623.69	574.75	320.54	279.40

Lease Liabilities

(₹ in Million)					
Particulars	Note	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	24	115.37	103.88	88.93	52.94
Non Current	19	514.41	477.93	234.02	223.42
Total		629.78	581.81	322.95	276.36

(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 period ended June 30, 2025	For the year March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortisation expenses of right of use assets	42.45	119.88	88.88	67.60
Interest expense of lease liability	10.09	41.14	29.71	20.17
Interest Income on unwinding of deposits	0.11	1.52	3.48	2.37
Expenses related to short term lease (included under other expenses)	-	-	-	-
Total	52.65	162.54	122.07	90.14

(c) Amounts recognised in Cash Flow Statement

The cash flow statement shows the following amounts relating to leases:

	(` in Million)			
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payment of lease liabilities - principal	40.83	101.61	90.97	56.95
Payment of lease liabilities - interest	10.09	41.14	29.71	20.17
Total	50.92	142.75	120.68	77.12

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

	(` in Million)			
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	574.75	320.54	279.40	205.23
Addition during the year	91.39	374.09	130.02	141.77
Deletions/ Adjustment during the year	-	-	-	-
Less: Amortisation expenses	(42.45)	(119.88)	(88.88)	(67.60)
Closing Balance	623.69	574.75	320.54	279.40

(e) Lease Liabilities Movement during the year

	(` in Million)			
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	581.81	322.95	276.36	196.74
Addition	88.80	360.47	137.56	136.57
Accretion of Interest	10.09	41.14	29.71	20.17
Less: Payments	(50.92)	(142.75)	(105.05)	(77.12)
Less : Lease Reversal	-	-	(15.63)	-
Closing Balance	629.78	581.81	322.95	276.36
Non Current Liability	514.41	477.93	234.02	223.42
Current Liability	115.37	103.88	88.93	52.94

(f) Contractual Maturities of Lease Liabilities

	(` in Million)			
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year	50.92	142.75	105.05	77.12
Between 1 to 5 years	514.41	477.93	234.02	223.42
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 Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.

38. Employee Benefit Plans**(i) Defined contribution plans**

	(` in Million)			
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contribution to provident fund	3.30	11.74	8.90	6.99

(ii) Defined benefit plans:**Gratuity Plan****(a) Funded status of the plan**

	(` in Million)			
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Present value of defined benefit obligation				
- Partially funded	21.71	18.28	-	-
- Wholly unfunded	-	-	11.70	8.15
Less: Fair value of plan assets	13.50	13.68	-	-
Amount to be recognized as liability or (asset)	8.21	4.59	11.70	8.15
B) Amounts reflected in Balance Sheet				
Liabilities	8.21	4.59	11.70	8.15
Assets				
Net liability	8.21	4.59	11.70	8.15
Net liability - current	-	-	1.84	0.95
Net liability - non current	8.21	4.59	9.86	7.20

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

	(` in Million)			
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Current service cost	1.29	4.03	2.81	2.37
2. Past service cost and loss/(gain) on curtailments and settlements	-	-	-	-
3. Interest cost	0.04	(0.21)	0.56	0.31
Total charge to Profit & Loss	1.33	3.82	3.37	2.68

(c) The amount recognized in Other Comprehensive Income

	(` in Million)			
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Components of actuarial gain/(losses) on obligations				
Due to change in financial assumptions	(0.41)	(2.67)	(0.06)	0.38
Due to change in demographic assumptions	-	0.13	-	-
Due to experience adjustments	(1.87)	0.27	(0.47)	(1.07)
Return on plan assets excluding amount included in interest income	(0.00)	(0.32)	-	-
Amount recognized in Other Comprehensive Income	(2.28)	(2.59)	(0.52)	(0.68)

(d) Reconciliation of defined benefit obligation

	(` in Million)			
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	18.30	11.73	8.17	5.01
Transfer in/(out) obligation	-	-	-	-
Current service cost	1.29	4.03	2.81	2.37
Interest cost	0.28	0.78	0.56	0.31
Actuarial loss/(gain) due to change in financial assumptions	0.41	2.67	0.06	(0.38)
Actuarial loss/(gain) due to change in demographic assumptions	-	(0.13)	-	-
Actuarial loss/(gain) due to experience adjustments	1.87	(0.27)	0.47	1.07
Past service cost	-	-	-	-
Benefits paid from Fund	(0.43)	-	-	-
Benefits paid from Company	-	(0.51)	(0.34)	(0.21)
Closing defined benefit obligation	21.72	18.30	11.73	8.17

(e) Reconciliation of plan assets

	(` in Million)			
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening value of plan assets	13.68	-	-	-
Transfer in/(out) of plan assets	-	-	-	-
Interest income	0.25	0.99	-	-
Return on plan assets excluding amount included in interest income	(0.00)	(0.32)	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	-	13.01	-	-
Benefits Paid	(0.43)	-	-	-
Closing Value of Plan Asset	13.50	13.68	-	-

(f) Reconciliation of net defined benefit liability

	(` in Million)			
Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of account	4.59	11.70	8.15	5.01
Transfer in/(out) obligation	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Employee benefit expense (from (b) above)	1.33	3.82	3.37	2.67
Amounts recognized in other comprehensive income (from (c) above)	2.29	2.59	0.52	0.68
Benefits paid	-	(0.51)	(0.34)	(0.21)
Contribution to plan assets	-	(13.01)	-	-
Closing provision in books of accounts	8.21	4.59	11.70	8.15

(g) Composition of plan assets

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Policy of insurance	100%	100%	0%	0%

(h) Principal actuarial assumptions

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.20%	6.60%	7.20%	7.30%
Salary growth rate	11.00%	11.00%	8.00%	8.00%
Withdrawal rates	21.00%	21.00%	20.00%	20.00%

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

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ in Million	%	₹ in Million	%	₹ in Million	%	₹ in Million	%
2023	3.73	10.00%	3.13	9.30%	1.84	9.50%	0.95	7.50%
2024	2.87	9.50%	2.32	8.90%	1.72	9.80%	1.19	9.50%
2025	2.93	9.70%	2.45	9.40%	1.62	9.30%	1.21	9.60%
2026	2.70	8.90%	2.37	9.10%	1.65	9.40%	1.16	9.20%
2027	2.54	8.40%	2.20	8.50%	1.55	8.90%	1.13	9.00%
2028-2032	8.86	29.40%	7.71	29.60%	5.08	29.10%	3.80	30.10%

(j) Mortality Rates

Age (In Years)	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
20	0.09%	0.09%	0.09%	0.09%
30	0.10%	0.10%	0.10%	0.10%
40	0.17%	0.17%	0.17%	0.17%
50	0.44%	0.44%	0.44%	0.44%
60	1.12%	1.12%	1.12%	1.12%

(k) Sensitivity analysis of key assumptions

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	DBO	Change in DBO %	DBO	Change in DBO %	DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 1%								
+ 1%	20.70	-4.63%	17.43	-4.66%	11.18	-4.52%	7.77	-4.77%
- 1%	22.82	5.10%	19.22	5.13%	12.29	4.96%	8.58	5.24%
Salary growth rate varied by 1%								
+ 1%	22.65	4.33%	19.11	4.54%	12.26	4.76%	8.57	5.06%
- 1%	20.81	-4.13%	17.49	-4.33%	11.18	-4.47%	7.77	-4.74%
Withdrawal rate (WR) varied by 10%								
+ 10%	21.08	-2.90%	17.72	-3.08%	11.49	-1.81%	7.96	-2.33%
- 10%	22.42	3.28%	18.91	3.47%	11.93	1.94%	8.36	2.48%

(iii) Short term benefits (leave encashment)

The employees of the Company are entitled to compensated absences; however, the Company does not allow encashment or payment in lieu of unused leave, either during employment or upon retirement/resignation. Unused 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.

Particulars	(₹ in Million)			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salaries - leave encashment	-	-	-	-

Note 39: 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 year**(i) Associates Companies/Firms in which Directors or their relatives are interested**

Name of Related Parties	Nature of Relationship
I Kingdom Retail LLP (formerly known as I Kingdom Retail Private Limited)	Associates companies/Firms in which directors or their relatives are interested
Bhrmaa Software Solutions Private Limited	Associates companies/Firms in which directors or their relatives are interested
SS Communication IT (Proprietor Siddharth Gunwant Shah HUF)	HUF of Chairman & Managing Director
SS Corporation (Proprietor Harshal Kishor Parekh HUF)	HUF of Whole Time Director
Soham Telecom	Associates companies/Firms in which directors or their relatives are interested
SS Distributors	Associates companies/Firms in which directors or their relatives are interested
Soham Districom Private Limited	Associates companies/Firms in which directors or their relatives are interested
SS Communicaton & Services (Siddharth Gunvant Shah Proprietor)	Associates companies/Firms in which directors or their relatives are interested

(b) Key management personnel and their relatives with whom the company has transacted

Name	Designation	Relatives
Siddharth Gunvant Shah	Chairman & Managing Director	Gunwant Shah, Minal Shah & Deepa Shah
Harshal Kishor Parekh	Whole Time Director	Deepa Shah & Bhavini Parekh
Bhavini Harshal Parekh	Director (upto 17th July 2025)	Harshal Parekh
Deepa Siddharth Shah	Executive Director	Siddharth Shah, Harshal Parekh, Gunwant Shah, & Minal Shah
Sagar Sukumar Patil	Executive Director	Bhakti Patil
Narendra Shantikumar Firodia	Director	Rakhi Firodia
Gunwant Anant Shah	Director (upto 17th July 2025)	Minal Shah, Siddharth Shah & Deepa Shah
Minal Gunwant Shah	Director (upto 17th July 2025)	Gunwant Shah, Siddharth Shah & Deepa Shah
Kishor Ratilal Parekh	Management Consultant	Deepa Shah, Bhavini Parekh, Harshal Parekh
Kishor Babaso Hupare	Company Secretary	-
Rajneesh Rajkumar Gulati	Group Finance Head (upto 21st Sept 2024)	-
Nitin Kumar Jain	CEO (From 4th July 2024)	Rashmi Jain
Rashmi Nitin Jain	Management Consultant	Nitin Jain
Bhakti Sagar Patil	Channel Partner	Sagar Patil

(c) Nature of transaction				
Particulars	For the period ended 30 June, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<u>(i) Expenses</u>				
Purchase of Goods				
I Kingdom Retail LLP (formerly known as I Kingdom Retail Private Limited)	-	-	2.80	11.05
Bhrmaa Software Solutions Private Limited	-	-	-	2.57
SS Communication IT (Proprietor Siddharth Shah HUF)	-	-	-	5.09
SS Corporation (Proprietor Harshal Parekh HUF)	-	-	-	1.63
Rent Paid				
Siddharth Gunvant Shah	0.21	0.84	0.84	0.73
Deepa Siddharth Shah	0.28	1.07	0.92	0.75
Bhavini Harshal Parekh	0.28	1.02	0.92	0.84
Car Rent				
Siddharth Gunvant Shah	-	1.20	1.20	1.20
Deepa Siddharth Shah	-	0.60	0.60	0.60
Bhavini Harshal Parekh	-	0.60	0.60	-
Interest Paid				
Siddharth Gunvant Shah	-	0.45	3.06	1.29
Deepa Siddharth Shah	-	0.15	0.44	0.92
Harshal Kishor Parekh	-	0.11	0.70	0.73
Bhavini Harshal Parekh	-	0.02	0.04	0.01
Gunwant Anant Shah	0.06	0.37	3.50	3.12
Minal Gunwant Shah	0.04	0.09	1.25	1.07
Interest Paid on Debentures				
Kishor Ratilal Parekh	0.08	0.14	-	-
Nitin Kumar Jain	0.06	0.10	-	-
Professional Fee				
Deepa Siddharth Shah	-	4.20	4.20	2.40
Bhavini Harshal Parekh	0.54	1.47	0.97	1.30
Sagar Sukumar Patil	-	1.80	1.80	-
Rashmi Nitin Jain	0.49	1.43	-	-
Commision Paid				
Bhakti Sagar Patil	0.15	0.60	0.57	-
<u>(ii) Loans Received / (Repaid)</u>				
Loan Received				
Siddharth Gunvant Shah	-	25.80	20.40	38.00
Deepa Siddharth Shah	-	1.20	3.40	3.90
Harshal Kishor Parekh	-	-	1.80	5.00
Bhavini Harshal Parekh	-	-	-	2.30
Gunwant Anant Shah	5.50	-	-	2.00
Minal Gunwant Shah	3.00	-	-	1.50
Sagar Sukumar Patil	-	3.00	1.90	-
Loan Repaid				
Siddharth Gunvant Shah	-	(85.45)	(1.00)	(13.50)
Deepa Siddharth Shah	-	(10.17)	(0.20)	(14.90)
Harshal Kishor Parekh	-	(10.98)	(4.00)	(3.00)
Bhavini Harshal Parekh	-	(0.66)	-	(1.65)
Gunwant Anant Shah	(5.50)	(59.02)	-	-
Minal Gunwant Shah	(1.60)	(20.98)	-	-
Sagar Sukumar Patil	-	(4.90)	-	-
<u>(iii) Advances received back against purchase of Property</u>				
Siddharth Gunvant Shah	-	19.80	-	-
<u>(iv) Advances paid against purchase of Property</u>				
Siddharth Gunvant Shah	-	(19.80)	-	-
<u>(v) Debenture Subsription Amount Received</u>				
Kishor Ratilal Parekh	-	5.00	-	-
Nitin Kumar Jain	-	3.50	-	-
<u>(vi) Interest Received</u>				
SS Communication IT (Proprietor Siddharth Shah HUF)	1.60	-	-	-
<u>(vii) Sale of Goods</u>				
I Kingdom Retail LLP (formerly known as I Kingdom Retail Private Limited) (Trade Advance)	-	-	6.86	1.80
Soham Telecom	-	1.66	50.68	-
SS Communication IT (Proprietor Siddharth Shah HUF)	-	-	-	0.00
<u>(viii) Transactions with key management personnel are as follows</u>				
Short-term employee benefits				
Siddharth Gunvant Shah	0.85	1.20	1.20	2.25
Sagar Sukumar Patil	0.45	-	-	0.75
Harshal Kishor Parekh	0.36	0.83	0.65	0.75
Deepa Siddharth Shah	0.95	-	-	0.75
Bhavini Harshal Parekh	-	-	-	0.25
Narendra Shantikumar Firodia	0.68	2.70	2.70	2.70
Kishor Babaso Hupare	0.33	0.95	0.89	0.62
Nitin Kumar Jain	0.84	2.68	-	-
Rajneesh Rajkumar Gulati	-	1.01	0.98	-
<u>(ix) Trade Advance Given</u>				
SS Communication IT (Proprietor Siddharth Shah HUF)	26.60	-	-	-

Particulars	For the period ended 30 June, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
(x) Outstanding balances				
I Kingdom Retail LLP (formerly known as I Kingdom Retail Private Limited) (Trade Advance)	-	-	(3.91)	(0.05)
Bhrmaa Software Solutions Private Limited (Trade Advance)	-	-	-	(0.00)
SS Communication IT (Proprietor Siddharth Shah HUF) (Trade Payable)	28.04	-	6.30	6.75
SS Corporation (Proprietor Harshal Parekh HUF) (Trade Payable)	-	-	1.75	1.92
SS Communication & Services (Proprietor Siddharth Shah) (Trade Payable)	-	-	6.85	6.85
SS Distributors	-	-	11.45	11.45
Soham Telecom	-	-	0.18	-
Siddharth Gunvant Shah (Loans)	-	-	59.45	39.26
Harshal Kishor Parekh (Loans)	-	-	10.98	13.03
Sagar Sukumar Patil (Loans)	-	-	1.90	-
Bhavini Harshal Parekh (Loans)	-	-	0.66	0.65
Deepa Siddharth Shah (Loans)	-	-	8.97	5.66
Gunwant Anant Shah (Loans)	0.06	-	59.02	58.24
Minal Gunwant Shah (Loans)	1.43	-	20.98	20.70
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	-	-

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 2022-23 and FY 2023-24.

Note 40. Financial Instruments and Risk Review Management**(a) Capital Management**

The Company 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 Company's capital structure is represented by Equity (comprising issued capital, retained earnings and other reserves as detailed in notes 17 and 18) and Debt (borrowings as detailed in note 23).

The Company'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 June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans and borrowings	818.53	1,253.64	1,104.32	528.27
Trade payables	418.79	57.38	31.66	39.86
Other payables	1,096.88	1,021.51	631.32	470.12
Interest Accrued but not due on borrowings	0.17	1.19	0.32	0.78
Less: Cash and cash equivalents	170.85	243.01	267.67	52.00
Net debt (A)	2,163.52	2,090.71	1,499.95	987.03
Equity	1,708.69	1,561.84	1,015.17	749.11
Capital and net debt (B)	1,708.69	1,561.84	1,015.17	749.11
Capital gearing ratio (A/B)	1.27	1.34	1.48	1.32

Note:

1. Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding+lease liabilities.

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 period / year.

(b) Categories of Financial Instruments

(₹ in Million)								
Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets								
Cash and cash equivalents	-	170.85	-	243.01	-	267.67	-	52.00
Bank balances other than above	-	14.36	-	69.67	-	56.57	-	23.61
Trade receivables	-	184.19	-	232.57	-	64.81	-	66.73
Other financial assets	-	279.95	-	142.95	-	175.61	-	122.33
At end of the period / year	-	649.35	-	688.20	-	564.66	-	264.67
Financial liabilities								
Borrowings	-	818.53	-	1,253.64	-	1,104.32	-	528.27
Trade payables	-	418.79	-	57.38	-	31.66	-	39.86
Lease Liability	629.78	-	581.80	-	322.95	-	276.35	-
Other current financial liabilities	-	451.42	-	427.92	-	290.84	-	181.40
At end of the period / year	629.78	1,688.74	581.80	1,738.93	322.95	1,426.82	276.35	749.53

(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 June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets								
Investments								
Cash and cash equivalents	170.85	170.85	243.01	243.01	267.67	267.67	52.00	52.00
Bank balances other than above	14.36	14.36	69.67	69.67	56.57	56.57	23.61	23.61
Trade receivables	184.19	184.19	232.57	232.57	64.81	64.81	66.73	66.73
Other financial assets	279.95	279.95	142.95	142.95	175.61	175.61	122.33	122.33
At end of the period /year	649.35	649.35	688.20	688.20	564.66	564.66	264.67	264.67
Financial liabilities								
Borrowings	818.53	818.53	1,253.64	1,253.64	1,104.32	1,104.32	528.27	528.27
Trade payables	418.79	418.79	57.38	57.38	31.66	31.66	39.86	39.86
Lease Liability	629.78	629.78	581.80	581.80	322.95	322.95	276.35	276.35
Other current financial liabilities	451.42	451.42	427.92	427.92	290.84	290.84	181.40	181.40
At end of the period /year	2,318.52	2,318.52	2,320.74	2,320.74	1,749.77	1,749.77	1,025.88	1,025.88

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

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

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

Interest Rate Risk

Company's interest rate risk arises from borrowings. The Company's interest rate risk exposure is majority at a variable rate. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	(₹ in Million)			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed rate instruments				
Financial Assets	-	-	-	-
Financial liabilities	-	-	161.96	137.53
Variable rate instruments				
Financial Assets	-	-	-	-
Financial liabilities	818.53	1,253.64	1,104.32	528.27

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.

Particulars	(₹ in Million)			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long term variable interest rate borrowings	-	-	-	-
Short term variable interest rate borrowings	818.53	1,253.64	1,104.32	528.27
	818.53	1,253.64	1,104.32	528.27

Cash flow sensitivity analysis for variable-rate instruments:

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

Year ended	(₹ in Million)	
	Increase/ (decrease) in basis points	Effect on profit before tax increase/ (decrease)
June 30, 2025	100	(8.19)
	(100)	8.19
March 31, 2025	100	(12.54)
	(100)	12.54
March 31, 2024	100	(11.04)
	(100)	11.04
March 31, 2023	100	(5.28)
	(100)	5.28

Foreign Currency Risk

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

Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

- 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 or gain, however this is modified if in the past experience of the company, there is likely mitigation of the credit risk.

Liquidity Risk

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

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

Particulars	Undiscounted amounts					
	On demand ₹	Carrying Amount ₹	Upto 1 year ₹	1 to 5 years ₹	More than 5 ₹	Total ₹
Period ended June 30, 2025						
Trade payables	-	418.79	418.79			418.79
Other financial liabilities	-	451.47	86.51	364.92		451.43
Borrowings	1.49	817.04	817.04			817.04
Lease Liabilities*	-	629.78	50.92	514.41		565.33
Financial Asset	-	279.95	91.88	188.07		279.95
	1.49	2,596.98	1,465.14	1,067.40	-	2,532.54
Year ended March 31, 2025						
Trade payables	-	57.38	57.38	-	-	57.38
Other financial liabilities	-	427.92	77.30	350.62	-	427.92
Borrowings	-	1,253.64	1,253.64	-	-	1,253.64
Lease Liabilities	-	581.80	142.75	477.93	-	620.68
Financial Asset	-	142.95	20.70	122.26	-	142.96
	-	2,463.69	1,551.77	950.81	-	2,502.58
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
Year ended March 31, 2023						
Trade payables	-	39.86	39.86	-	-	39.86
Other financial liabilities	-	181.40	38.99	142.41	-	181.40
Borrowings	137.53	390.73	390.73	-	-	390.73
Lease Liabilities	-	276.35	77.12	223.42	-	300.54
Financial Asset	-	122.33	36.58	85.75	-	122.33
	137.53	1,010.68	583.29	451.58	-	1,034.86

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

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 41. 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 has 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 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.

A.2. Ind AS Mandatory exceptions

The Company has 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 has 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 have 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 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 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.

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 has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the transition date.

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 previously reported under IGAAP****A Reconciliation of Equity as previously 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
(iv) 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 ₹65.75 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 actuarial 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

Notes	(₹ in Million)	
	As at	Opening Balance
	March 31, 2023	As at April 01, 2022
Other Equity as per IGAAP	628.53	499.49
Openig 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 basis 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 actuarial 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

Particulars	(₹ in Million)		
	For the year ended	Effects of	For the year ended
	March 31, 2023 (as per IGAAP)	transition to Ind AS	March 31, 2023 (as per Ind AS)
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	-	(4.60)	(4.60)
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 actuarial valuation of post employment 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:

- 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 basis of IND AS 8 and IND AS 101)
- 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.
- 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.
- Employee Benefit Expenses - The difference of ₹2.46 Million relates to gratuity liability recognised as per actuarial 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.
- Depreciation and Amortisation - The difference includes amortisation of Right-of-Use (ROU) Assets amounting to ₹67.60 Million, recognised under IND AS 116 – Leases.
- 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 Cost)

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 obtained the financial statements include:

- b
- A reconciliation of equity under previous GAAP to equity under Ind AS as at:
 - o The date of transition (1 April 2022); and
 - o The end of the latest comparative period (e.g., 31 March 2023).
 - 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

- d
- All items in the Opening Ind AS Balance Sheet have been recognized, derecognized, reclassified, and measured in accordance with Ind AS requirements.
- 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.

C. Notes to First Time Adoption

1. 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. 1,11,01,344 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.

2. Ind AS 12 - 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.

3. Ind AS 19 - Remeasurements of post-employment benefit obligations

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.

4. Other Adjustments

Other adjustments pertain to amounts recognized before April 01, 2022 under the Previous GAAP which are not permitted to be recognized under Ind AS.

Note 42. Segment Reporting

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

Note 43. Remeasurement of security deposit

Under IGAAP, interest-free lease security deposits (that are refundable in cash on completion of lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has recorded these security deposits at fair value under Ind AS. Differences between the fair value and the transaction value of the security deposits have been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by ₹ 2.58 Million at June 2025, ₹13.62 Million at March 2025, ₹ 7.46 Million at March 31, 2024 and ₹ 5.21 Million as at March 31, 2023. The prepaid rent increased by ₹ 0.03 Million as at March 31, 2024 ₹ 0.11 Million as at March 31, 2023. Due to the discounting of security deposits and unwinding of interest income, the profit for the year as at March 31, 2024 Increased by ₹ 0.07 Million.

Note 44. Classification and presentation of assets and liabilities

Under IGAAP, the Company was not required to present its assets and liabilities bifurcated between financial assets/ financial liabilities and non-financial assets/ non-financial liabilities. Under Ind AS, the Company is required to present its assets and liabilities bifurcated between financial assets/ financial liabilities and non-financial assets/ non-financial liabilities. Accordingly, the Company has classified and presented the assets and liabilities.

In the opinion of the management, the current assets, loans & advances have been stated at realizable value. Provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

Note 45. Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties -NIL

Note 46. Disclosure with respect to borrowings from banks or financial institutions on the basis of security of current assets

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

FY 2025-2026 (for the period ending June 2025)

(₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-25	2,362.98	2,567.13	(204.15)	-8.0%
May-25	2,165.67	2,257.89	(92.22)	-4.1%
Jun-25	2,265.06	2,399.07	(134.01)	-5.6%

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 period till June 2025 were majorly due to stock valuation error and debtors reconciliation.

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

(₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-25	2,567.13	2,567.13	-	0.0%
May-25	2,257.89	2,257.89	-	0.0%
Jun-25	2,399.07	2,399.07	-	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 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.

FY 2022-23

(₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-22	886.53	884.70	1.83	0.2%
May-22	910.15	909.39	0.76	0.1%
Jun-22	913.24	910.54	2.70	0.3%
Jul-22	945.66	944.94	0.72	0.1%
Aug-22	795.66	796.85	(1.19)	-0.1%
Sep-22	1,049.99	1,053.23	(3.24)	-0.3%
Oct-22	962.34	968.66	(6.33)	-0.7%
Nov-22	898.25	900.48	(2.24)	-0.2%
Dec-22	735.26	736.97	(1.71)	-0.2%
Jan-23	837.48	832.97	4.51	0.5%
Feb-23	987.23	990.89	(3.65)	-0.4%
Mar-23	895.41	959.40	(63.99)	-6.7%

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-2023 was majorly due to an inadvertent error of non-reporting of Stock in transit amount.

Note 47. 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 48. Ratio Analysis

Ratio	As at June 30, 2025	As at March 31, 2025	% of Variance	Numerator	Denominator	Remarks
Current Ratio	1.93	1.86	3.84%	Current Assets	Current Liabilities	NA since variance is less than 25%.
Debt-Equity Ratio	0.48	0.80	-40.32%	Current Borrowings + Non Current Borrowings	Total Equity	The Debt-Equity Ratio has improved from 0.80 in the previous year to 0.48 in the current period, reflecting a substantial strengthening of the Company's capital structure along with lower overall debt utilisation during the period. This strategic deleveraging aligns with the Company's long-term objective of maintaining a conservative leverage profile and a stronger balance sheet, thereby enhancing financial flexibility and supporting sustainable growth.
Debt Service Coverage Ratio	0.35	0.60	-40.84%	Profit after Tax + Tax Expense + Finance Costs + Depreciation + Loss on sale of FA	Finance Cost + Current Maturities of Long Term Debt	The DSCR has declined from 0.60 in the previous year to 0.35 for the current period. This movement is primarily due to the non-comparability of periods, as the current year reflects only three months of operations (ended 30 June 2025) versus a full twelve-month performance in the previous year. Accordingly, the ratio appears lower due to timing of cash flows vis-à-vis annual debt-servicing commitments and does not, by itself, indicate a weakening in the Company's debt-servicing ability.
Return on Equity Ratio	8.69%	25.52%	-65.93%	Profit After Tax	Total Equity	The Return on Equity stands at 8.69% for the period ended 30 June 2025, as against 25.52% for the year ended 31 March 2025. This variance should be interpreted in light of non-comparable reporting periods, as the current period reflects only three months of performance versus a full twelve-month period in the previous year. Given that ROE is an annualised profitability measure, the current period's ratio is not strictly comparable. When annualised for indicative purposes, the current period's ROE would approximate 32% (8% x 4), reflecting a stronger underlying return profile than the reported quarterly figure suggests.
Inventory turnover ratio	2.03	8.01	-74.70%	Cost of Goods Sold	Average Inventories	The Inventory Turnover Ratio stands at 2.03 for the period ended 30 June 2025, as compared to 8.01 for the year ended 31 March 2025. This change should be interpreted with caution due to the non-comparable reporting periods, as the current period reflects only three months of operations versus a full twelve-month period in the previous year. The quarterly ratio is inherently higher as it captures turnover for a shorter period against the average inventory levels, and therefore does not represent a like-for-like comparison. A more meaningful analysis of this ratio would emerge over a full-year operating cycle.
Trade Receivables turnover ratio	23.88	107.47	-77.78%	Sale of Products	Average Trade Receivables	The Trade Receivable Turnover Ratio stands at 23.88 for the period ended 30 June 2025, as compared to 107.47 for the year ended 31 March 2025. The apparent decline should be viewed in the context of non-comparable reporting periods, with the current period reflecting only three months of operations as against a full twelve-month period in the previous year. Since this ratio is inherently more meaningful when evaluated over a full year, the quarterly figure does not provide a like-for-like comparison, as receivable realisations and credit cycles generally normalise over longer periods. A more representative trend will emerge when assessed over a complete financial year.
Trade payables turnover ratio	18.34	315.54	-94.19%	Cost of Goods Sold	Average Trade Payables	The Trade Payable Turnover Ratio stands at 18.34 for the period ended 30 June 2025, as compared to 315.54 for the year ended 31 March 2025. This movement should be viewed in the context of non-comparable reporting periods, with the current period reflecting only three months of operations versus a full twelve-month period in the previous year. As this ratio is more meaningful when assessed over a full financial year, the quarterly figure does not represent a like-for-like comparison, since procurement cycles and supplier payment patterns typically normalise over an annual period. A more representative trend will emerge over a complete operating cycle.
Net capital turnover ratio	3.70	12.42	-70.20%	Sale of Products	Working Capital Gap	The Net Capital Turnover Ratio stands at 3.70 for the period ended 30 June 2025, as compared to 12.42 for the year ended 31 March 2025. The movement in this ratio should be interpreted in the context of non-comparable reporting periods, with the current period reflecting only three months of operations versus a full twelve-month period in the previous year. As this ratio is more meaningful when assessed over a full operating cycle, the quarterly figure does not represent a like-for-like comparison, as revenue generation and utilisation of working capital typically normalise over the course of the year.
Net profit ratio	2.99%	2.49%	19.67%	Profit After Tax	Sale of Products	NA since variance is less than 25%
Return on Capital employed	9.66%	23.29%	-58.50%	Earnings before interest and tax	Total Equity + Total Debt + Deferred Tax Liabilities	The Return on Capital Employed stands at 9.66% for the period ended 30 June 2025, as compared to 23.29% for the year ended 31 March 2025. The variance should be interpreted in the context of non-comparable reporting periods, with the current period reflecting only three months of performance versus a full twelve-month period in the previous year. As ROCE is an annualised profitability metric, the current period's ratio is not strictly comparable, since quarterly earnings do not reflect the full-year return-generation potential on the capital employed. A more meaningful assessment of ROCE will emerge over a complete financial year.
Return on Investment	5.88%	14.16%	-58.48%	PAT	Total Equity + Total Debt	The Return on Investment stands at 5.89% for the period ended 30 June 2025, as compared to 14.16% for the year ended 31 March 2025. This movement should be viewed in the context of non-comparable reporting periods, with the current period reflecting only three months of performance versus a full twelve-month period in the previous year. As ROI is typically assessed on an annualised basis, the quarterly figure does not represent a like-for-like comparison, as income streams and returns on deployed funds generally stabilise over a longer horizon. A more representative trend will emerge over a complete financial year.

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 + Loss on sale	Finance Cost + Current Maturities of Long Term Debt	NA since variance is less than 25%
Return on Equity Ratio	25.52%	26.25%	-2.76%	Profit After Tax	Total 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 Gap	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	23.29%	21.32%	9.25%	Earnings before interest and tax	Total Equity + Total Debt + Deferred Tax Liabilities	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%

Ratio	As at March 31, 2024	As at March 31, 2023	% of Variance	Numerator	Denominator	Remarks
Current Ratio	1.61	1.75	-8%	Current Assets	Current Liabilities	NA since variance is less than 25%
Debt-Equity Ratio	1.09	0.71	54%	Current Borrowings + Non Current Borrowings	Total Equity	Due to utilization of additional borrowing to fuel expansion and enhance operational capacity
Debt Service Coverage Ratio	0.48	0.53	-10%	Profit after Tax + Tax Expense + Finance Costs + Depreciation + Loss on sale	Finance Cost + Current Maturities of Long Term Debt	NA since variance is less than 25%
Return on Equity Ratio	26.25%	15.43%	70%	Profit After Tax	Total Equity	Due to Increased in Profits
Inventory turnover ratio	9.37	9.01	4%	Cost of Goods Sold	Average Inventories	NA since variance is less than 25%
Trade Receivables turnover ratio	183.48	145.13	26%	Sale of Products	Average Trade Receivables	Due to Increased in Sales revenue & Stock
Trade payables turnover ratio	301.46	125.38	140%	Cost of Goods Sold	Average Trade Payables	Substantial amount of Trade payable has been paid
Net capital turnover ratio	15.54	16.65	-7%	Sale of Products	Working Capital Gap	NA since variance is less than 25%
Net profit ratio	2.21%	1.39%	59%	Profit After Tax	Sale of Products	Due to effective cost control and enhanced operational efficiency
Return on Capital employed	21.32%	17.13%	24%	Earnings before interest and tax	Total Equity + Total Debt + Deferred Tax Liabilities	Due to Increased in Profits
Return on Investment	12.57%	9.05%	39%	PAT	Total Equity + Total Debt	Due to Increased in Profits

Note 49. Subsequent events

The Company has evaluated all events and transactions subsequent to the reporting date up to the date of approval of the financial statements, in accordance with the requirements of Accounting Standard (AS) 4 / Ind AS 10 – Events after the Reporting Period. The following significant events have occurred:

a. Brand Acquisition:

The company increased its focus on the sale of accessories and electronic items, which generally yield higher margins. On 15th July 2025 (Q2), it entered into a brand acquisition agreement with Zazz Technology Connect Pvt. Ltd., pursuant to which we acquired the brand 'Gizmore' for a consideration of ₹70 Million. The brand offers a wide range of products in the audio, wearable, mobile charging, and automotive electronics (dashboard camera) categories. Our strategy is to prioritize accessories and electronic items with higher margins compared to mobile phone retail, and to distribute the acquired brand's products through both our store network and a B2B model. This initiative will enable the company to further diversify its product mix and strengthen overall profitability.

b. Change of Name of the Company

The name of the Company was changed from SS Communication Services Private Limited to SS Retail Private Limited on 15th July 2025 upon receipt of approval from the Registrar of Companies, in accordance with Section 13(2) of the Companies Act, 2013 read with Rule 29 of the Companies (Incorporation) Rules, 2014. Further the company's name has changed to SS Retail Limited on 26th September 2025.

c. Issue of Equity Shares

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

d. Sub-division of Equity Shares

The Company effected a sub-division of its equity shares on 29th August 2025, 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.

e. Increase in Authorised Share Capital

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

f. Issue of Bonus Shares

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

g. Incorporation of Subsidiary

The Company has incorporated a subsidiary, Nexora Smart Tech Private Limited, on 21 June 2025, in accordance with the provisions of Section 2(87) of the Companies Act, 2013, with a 70% equity shareholding held by the Company. The initial capital contribution of ₹3,50,000 towards the 70% stake was infused on 16 August 2025.

As the subsidiary commenced its operations only from August 2025 (i.e., Q2 of the financial year), Consolidated Financial Statements have not been prepared for the quarter ended 30 June 2025. This is in line with the principles of Ind AS 110 – Consolidated Financial Statements, as control became effective along with commencement of operating activities in Q2. Consolidation will be undertaken from the quarter in which effective control and operational activities commenced.

h. Investment in Other Company

The Company has decided to invest in Olineo Nexus India Pvt. Ltd. (Olineo) for a majority stake. The Share Subscription and the Shareholders' agreement dated December 17, 2025 has been executed for the same.

Note 50: Other Statutory Information for financial period ended June 30, 2025**a. Reporting under Rule 11 (e) (i) and Rule 11 (f) of the Companies (Audit and Auditors)**

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

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

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

c. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current period or previous year. Derivative Transactions are not applicable to the 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 Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

f. The provisions of Companies (Restricting on number of Layers) Rules, 2017 are applicable to Holding Companies in terms of Rule 2 of the said Rules. Since the company is not a Holding or Subsidiary company, the provisions are not applicable.

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

h. The 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 51: Approval of Restated Financial Information

The Restated Financial Information were approved for Issue by the Board of Directors on December 27, 2025

In terms of our report of even date.

For Manek & Associates**Chartered Accountants****FRN : 126679W****Mittul B Dalal**

Partner

M.No : 172676

Place : Mumbai**Date : December 27, 2025****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 Shah**
Chairman & Managing Director
DIN - 07530121**Rajneesh Gulati**
Chief Financial Officer**Mr. Harshal Parekh**
Whole Time Director
DIN-07530119**Kishor Hupare**
Company Secretary**Place : Kolhapur**
Date : December 27, 2025