



Formerly Known as : SS Communication & Services Pvt. Ltd. | CIN - U51599PN2016PTC164991
REGD Office : 399, 'E' Basant Bahar Road, Ratikamal Complex, Kolhapur, Maharashtra, India- 416003 Mob: +91 8600 666 111. Email - info@ssmobile.com

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of SS Retail Private Limited (Formerly Known as SS Communication & Services Private Limited) will be held on Tuesday, 30th September, 2025, at the registered office of the Company situated at 399, E, Basant Bahar Road, Ratikamal Complex, Shop 6-7, Kolhapur 416003 at 5:00 P.M.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended as on 31st March 2025 together with the Reports of the Board of Directors and of the Auditors thereon.
2. To Appoint Auditor of the Company:

“RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force, the approval of the members of the Company be and is hereby accorded to appoint M/s. Manek & Associates, Chartered Accountants (Firm Registration No. 0126679W), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the financial year 2030-31, on such remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT, the remuneration payable to the Auditors shall be in addition to any out-of-pocket expenses incurred by them in connection with the audit of the Company and any fees for other services rendered by them at the request of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution.”

3. To appoint Mr. Harshal Kishor Parekh who retires by rotation as a Director and in this regard to consider and if thought fit, to pass, the following resolution as an ordinary resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Mr. Harshal Kishor Parekh (DIN: 07530119), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

4. **ADOPTION OF REVISED ARTICLES OF ASSOCIATION**

“RESOLVED THAT, subject to the approval of the shareholders of the Company by means of a special resolution at the ensuing general meeting and pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (Companies Act) and in order to align the articles of association of the Company with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations), Companies Act, Securities Contracts (Regulation) Act, 1956 read with Securities Contracts (Regulation) Rules, 1957 and the stock exchanges where the equity shares of the Company are proposed to be listed, the revised set of the Articles of Association of the Company, draft of which has been tabled before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted as the Articles of Association of the Company.

RESOLVED FURTHER THAT the aforesaid alterations be carried out in every copy of the Articles of Association and that no copy of such Articles of Association be issued without carrying out the alterations as aforesaid.

RESOLVED FURTHER THAT, any one of the director be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Pune (RoC) and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

5. APPOINTMENT OF INDEPENDENT DIRECTOR- MS. ANUPAMA WAGH KOPPAR

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended (Companies Act), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations), and other applicable laws thereof, if any, and pursuant to the provisions of the Articles of Association of the Company, Ms. Anupama Wagh Koppar (DIN: 11218295), who has submitted a declaration that she meets the criteria for appointment as an independent director under Section 149(6) the Companies Act and Regulation 16(1)(b) of the SEBI Listing regulations, and is eligible for appointment, the consent and approval of the members of the Company be and is hereby accorded to his appointment as an independent director on the Board of the Company, who shall hold office for a term of 5 years commencing on September 05, 2025, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, the consent of the members of the Company be and is hereby accorded to the Board to pay sitting fees of ₹1,00,000/- Ms. Anupama Wagh Koppar (DIN: 11218295), for attending each meeting of the Board and ₹50,000/- for attending each Committee meetings thereof and to paying travelling and accommodation

expenses, based on actuals, as detailed in the letter of appointment and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any of director of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the above resolution, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Pune (RoC).

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

6. APPOINTMENT OF INDEPENDENT DIRECTOR- MR. AJAY SHARMA

“**RESOLVED THAT**, pursuant to the provisions of Sections 149, 152, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended (Companies Act), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations), and other applicable laws thereof, if any, and pursuant to the provisions of the Articles of Association of the Company, Mr. Ajay Sharma (DIN: 07676029), who has submitted a declaration that he meets the criteria for appointment as an independent director under Section 149(6) the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and is eligible for appointment, the consent and approval of the members of the Company be and is hereby accorded to his appointment as an Independent Director on the Board of the Company, who shall hold office for a term of 5 years commencing on September 05, 2025, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, the consent of the members of the Company be and is hereby accorded to the Board to pay sitting fees of ₹1,00,000/- to Mr. Ajay Sharma (DIN: 07676029), for attending each meeting of the Board and ₹50,000/- for attending each Committee meetings thereof and to paying travelling and accommodation expenses, based on actuals, as detailed in the letter of appointment and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any of director of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the above resolution, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Pune (RoC).

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

7. APPOINTMENT OF INDEPENDENT DIRECTOR- MR. ASIT CHIMANLAL MEHTA



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“RESOLVED THAT, pursuant to the provisions of Sections 149, 152, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended (Companies Act), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations), and other applicable laws thereof, if any, and pursuant to the provisions of the Articles of Association of the Company, Mr. Asit Chimanlal Mehta (DIN: 00169048), who has submitted a declaration that he meets the criteria for appointment as an independent director under Section 149(6) the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and is eligible for appointment, the consent and approval of the members of the Company be and is hereby accorded to his appointment as an independent director on the Board

of the Company, who shall hold office for a term of 5 years commencing on September 05, 2025, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, the consent of the members of the Company shall be and is hereby accorded to the Board to pay sitting fees of ₹1,00,000/- to, Mr. Asit Chimanlal Mehta (DIN: 00169048), for attending each meeting of the Board and ₹50,000/- for attending each Committee meetings thereof and to paying travelling and accommodation expenses, based on actuals, as detailed in the letter of appointment and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any of director of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the above resolution, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Pune (RoC).

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

8. APPOINTMENT OF INDEPENDENT DIRECTOR- MR. YASHWANTRAO SHANKARRAO PATIL THORAT

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended (Companies Act 2013), Regulation 16(1)(b) and Regulation 17(1)(A) of the SEBI Listing Regulations, and other applicable laws thereof, if any, and pursuant to the provisions of the Articles of Association of the Company, Mr. Yashwantrao Shankarrao Patil Thorat (DIN – 00135258), who has attained the age of seventy-five years as on 11th November, 2022, and who submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and the SEBI Listing Regulations, and is eligible to be appointed as an independent director on the Board of the Company, the consent and approval of the members of the Company be and is hereby accorded to his appointment as an independent director on the Board of the Company pursuant to his current term of 5 years, which has commenced on September 05, 2025 and shall not be liable to retire by rotation.



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RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board to paying sitting fees of ₹ 100,000/- to Mr. Yashwantrao Shankarrao Patil Thorat (DIN – 00135258) for attending meetings of the Board and ₹50,000/- for attending each Committee meetings thereof and travelling and accommodation expenses, based on actuals as detailed in the letter of appointment and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any of director of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the above resolution, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Pune (RoC).

9. APPOINTMENT OF MR. SAGAR SUKUMAR PATIL (DIN: 05331397) AS WHOLE TIME DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), and in accordance with the Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded for the appointment of Mr. Sagar Sukumar Patil (DIN: 05331397) as the Whole Time Director of the Company for a period of five years, commencing from 05th September, 2025 to 04th September, 2030, on the terms and conditions (including remuneration) as approved by the Board of Directors and set out in the draft agreement proposed to be entered into between the Company and Mr. Sagar Sukumar Patil, which is hereby specifically approved and sanctioned.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment, including remuneration, in such manner as may be agreed to between the Board and Mr. Sagar Sukumar Patil, and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to delegate all or any of its powers herein conferred to any Director or Officer of the Company to give effect to this resolution.”

For and on behalf of the Board of Directors of
SS RETAIL PRIVATE LIMITED

KISHOR BABASO HUPARE
Company Secretary



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Address: Sankalp Bangla,
Near Rajmane School, Rui,
Dist: Kolhapur- 416116

Date: 05-09-2025

Place: Kolhapur

NOTES:

1. A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies, to attend and vote instead of himself and such proxy/proxies need not be a member of the Company.
2. The proxy form to be valid must be lodged with the company at its registered office not less than 48 hours before the time scheduled for this meeting.
3. Pursuant to the provisions of Section 102 of the Companies Act, 2013 Explanatory Statement was annexed.
4. The route map showing directions to reach the venue of AGM is annexed.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item no 4

In view of the proposed listing of the Company's equity shares on recognized stock exchange(s), it is necessary to align the Articles of Association ("AoA") with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, and other relevant laws.

Accordingly, the Board of Directors has approved the adoption of a revised set of AoA in substitution of the existing AoA, subject to shareholders' approval by way of a special resolution. The revised AoA incorporates provisions required for a listed company and provides greater clarity, flexibility, and compliance with regulatory requirements.

A copy of the draft revised AoA is available for inspection at the registered office of the Company.

The Board recommends the resolution for approval of the members as a Special Resolution. None of the Directors, Key Managerial Personnel, or their relatives are interested in the resolution except to the extent of their shareholding, if any.

Item no 5

The Board of Directors of SS Retail Limited (formerly known as SS Retail Private Limited & SS Communication & Services Private Limited) (the “Company”), at its meeting held on September 05, 2025, appointed Ms. Anupama Wagh Koppar (DIN: 11218295) as an Additional Director (Independent) of the Company pursuant to Section 161(1) of the Companies Act, 2013 (“the Act”) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Pursuant to Section 161 of the Act, Ms. Anupama Wagh Koppar holds office as an Additional Director up to the date of the ensuing Annual General Meeting (“AGM”). The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Anupama Wagh Koppar for appointment as an Independent Director of the Company.

It is now proposed to regularize his appointment by appointing her as an Independent Director under Section 149 of the Act to hold office for a fixed term of 5 (five) consecutive years commencing from September 05, 2025, and who shall not be liable to retire by rotation.

Ms. Anupama Wagh Koppar has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Ms. Anupama Wagh Koppar is a person of integrity, possesses relevant expertise and experience, and fulfils the conditions for appointment as an Independent Director as specified in the Act and SEBI Listing Regulations.

A formal letter of appointment has been issued to Ms. Anupama Wagh Koppar setting out the terms and conditions of her appointment. The key terms include:

- Her role, duties, and responsibilities as an Independent Director;
- The tenure of her appointment;
- Expected contribution on the Board and committees (as applicable);
- Code of conduct and business ethics applicable to directors;
- Provision of Directors & Officers (D&O) insurance (if applicable);
- Remuneration in the form of sitting fees and reimbursement of expenses;
- Restrictions and disclosures as per applicable laws.

Subject to the provisions of Section 197 of the Act and other applicable rules, Ms. Anupama Wagh Koppar will be entitled to sitting fees for attending meetings of the Board and committees thereof, and reimbursement of travel and accommodation expenses as specified in her appointment letter and as determined by the Board from time to time.

None of the Directors, Key Managerial Personnel or their relatives, except Ms. Anupama Wagh Koppar, is concerned or interested, financially or otherwise, in this resolution.

Item no 6

The Board of Directors of SS Retail Limited (formerly known as SS Retail Private Limited) (the “Company”), at its meeting held on 05th September, 2025, appointed Mr. Ajay Sharma (DIN: 07676029) as an Additional Director (Independent) of the Company pursuant to Section 161(1) of the Companies Act, 2013 (“the Act”) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Pursuant to Section 161 of the Act, Mr. Sharma holds office as an Additional Director up to the date of the ensuing Annual General Meeting (“AGM”). The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ajay Sharma for appointment as an Independent Director of the Company. It is now proposed to regularize his appointment by appointing him as an Independent Director under Section 149 of the Act to hold office for a fixed term of 5 (five) consecutive years commencing from September 05, 2025, and who shall not be liable to retire by rotation.

Mr. Ajay Sharma has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Sharma is a person of integrity, possesses relevant expertise and experience, and fulfills the conditions for appointment as an Independent Director as specified in the Act and SEBI Listing Regulations.

A formal letter of appointment has been issued to Mr. Sharma setting out the terms and conditions of his appointment. The key terms include:

- His role, duties, and responsibilities as an Independent Director;
- The tenure of his appointment;
- Expected contribution on the Board and committees (as applicable);
- Code of conduct and business ethics applicable to directors;
- Provision of Directors & Officers (D&O) insurance (if applicable);
- Remuneration in the form of sitting fees and reimbursement of expenses;
- Restrictions and disclosures as per applicable laws.

Subject to the provisions of Section 197 of the Act and other applicable rules, Mr. Sharma will be entitled to sitting fees for attending meetings of the Board and committees thereof, and reimbursement of travel and accommodation expenses as specified in his appointment letter and as determined by the Board from time to time.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Ajay Sharma, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution for approval of the members for regularization and appointment of Mr. Ajay Sharma as an Independent Director of the Company for a term of five consecutive years.



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The Board of Directors of SS Retail Limited (formerly known as SS Retail Private Limited & SS Communication & Services Private Limited) (the “Company”), at its meeting held on 05th September, 2025, appointed Mr. Asit Chimanlal Mehta (DIN: 00169048), as an Additional Director (Independent) of the Company pursuant to Section 161(1) of the Companies Act, 2013 (“the Act”) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Pursuant to Section 161 of the Act, Mr. Asit Chimanlal Mehta (DIN: 00169048), holds office as an Additional Director up to the date of the ensuing Annual General Meeting (“AGM”).

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Asit Chimanlal Mehta (DIN: 00169048), for appointment as an Independent Director of the Company.

It is now proposed to regularize his appointment by appointing him as an Independent Director under Section 149 of the Act to hold office for a fixed term of 5 (five) consecutive years commencing from September 05, 2025, and who shall not be liable to retire by rotation.

Mr. Asit Chimanlal Mehta (DIN: 00169048), has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Asit Chimanlal Mehta (DIN: 00169048), is a person of integrity, possesses relevant expertise and experience, and fulfills the conditions for appointment as an Independent Director as specified in the Act and SEBI Listing Regulations.

A formal letter of appointment has been issued to Mr. Asit Chimanlal Mehta (DIN: 00169048), setting out the terms and conditions of his appointment. The key terms include:

- His role, duties, and responsibilities as an Independent Director;
- The tenure of his appointment;
- Expected contribution on the Board and committees (as applicable);
- Code of conduct and business ethics applicable to directors;
- Provision of Directors & Officers (D&O) insurance (if applicable);
- Remuneration in the form of sitting fees and reimbursement of expenses;
- Restrictions and disclosures as per applicable laws.

Subject to the provisions of Section 197 of the Act and other applicable rules, Mr. Asit Chimanlal Mehta (DIN: 00169048), will be entitled to sitting fees for attending meetings of the Board and committees thereof, and reimbursement of travel and accommodation expenses as specified in his appointment letter and as determined by the Board from time to time.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Asit Chimanlal Mehta, is concerned or interested, financially or otherwise, in this resolution.

Item no 8

The Board of Directors of the Company, at its meeting held on September 05, 2025, appointed Mr. Yashwantrao Shankarrao Patil Thorat (DIN – 00135258) as an Additional Independent Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and other applicable provisions thereof. He holds office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director by the members of the Company.

Mr. Thorat has submitted a declaration stating that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, Mr. Thorat fulfills the conditions for appointment as an Independent Director and is independent of the management of the Company.

Further, Mr. Thorat has attained the age of seventy-five (75) years as on 11th November, 2022. In terms of Regulation 17(1A) of the SEBI Listing Regulations, a person who has attained the age of 75 years can be appointed or continued as a Non-Executive Director (including Independent Director) on the Board of a listed company only by passing a special resolution, and the explanatory statement annexed to the notice must indicate the justification for such appointment.

The Board of Directors is of the view that Mr. Thorat's experience, integrity, and deep knowledge in areas of corporate governance, business development, and public administration would bring immense value to the Board. His continued association as an Independent Director would be beneficial to the Company, especially in view of its proposed listing and future growth plans.

Accordingly, the Board recommends the appointment of Mr. Yashwantrao Shankarrao Patil Thorat as an Independent Director of the Company for a term of five consecutive years with effect from September 05, 2025, not liable to retire by rotation, and the passing of the special resolution as set out in the Notice.

The Company also proposes to pay him sitting fees for attending meetings of the Board and its Committees, and reimburse him for travel and accommodation expenses, as per applicable provisions.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Yashwantrao Shankarrao Patil Thorat, is in any way concerned or interested, financially or otherwise, in the resolution set out in this Notice.

Item no 9

The Board of Directors at its meeting held on 05th September, 2025, appointed Mr. Sagar Sukumar Patil (DIN: 05331397) as Whole Time Director of the Company for a period of five years with effect from 05th September, 2025, subject to approval of the shareholders.

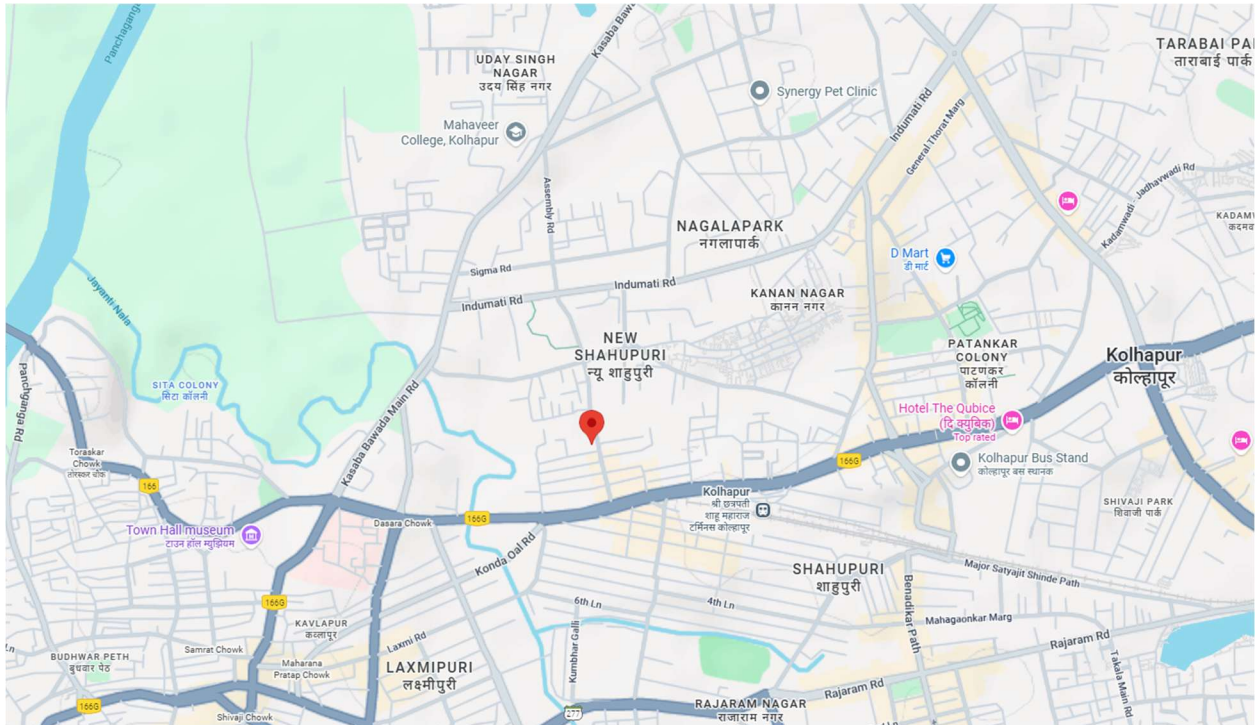
Mr. Sagar Sukumar Patil has been actively associated with the Company and has contributed significantly in operational and strategic areas. Considering his experience, expertise, and long-term

involvement with the business of the Company, the Board recommends his appointment as Whole Time Director.

Mr. Sagar Sukumar Patil satisfies all the conditions set out in Part I of Schedule V of the Companies Act, 2013 for being eligible for such appointment.

The Board recommends the Ordinary Resolution set out in the Notice for approval of the members. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Sagar Sukumar Patil, is concerned or interested, financially or otherwise, in the said resolution.

MAP OF AGM VENUE:





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BOARD'S REPORT

To,

The Members

SS RETAIL PRIVATE LIMITED

(Formerly Known as "SS COMMUNICATION & SERVICES PRIVATE LIMITED")

Your directors are pleased to present the Board's Report of the Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2025.

The summarized financial results for the year ended 31st March 2025 are as under:-

1. FINANCIAL PERFORMANCE

The summarized results of the company are as follows:

(Amount in Millions)

| Particulars | 31 st March, 2025 | 31 st March 2024 |
|---|------------------------------|-----------------------------|
| Revenue from operations | 15,979.31/- | 12,065.46/- |
| Other Income | 20.29/- | 13/- |
| Total Revenue | 15,999.60/- | 12,078.46/- |
| Operating Expenses | 14,744.62/- | 11,286.69 /- |
| Change in Inventories | (696.58/-) | (508.64)/- |
| Employee Benefit Expenses | 247.72 /- | 192.53 /- |
| Finance Cost | 126.85 /- | 99.74 /- |
| Depreciation and Amortisation | 168.98 /- | 126.19 /- |
| Other Expense | 879.13 /- | 529.86 /- |
| Total Expenditure | 15,470.72/- | 11,726.37/- |
| Net Profit before extra- ordinary items & Tax | 528.88/- | 352.09/- |
| Extra Ordinary items | - | - |
| Profit before Tax | 528.88/- | 352.09/- |
| Deferred Tax | (12.24/-) | (0.69/-) |
| Current Tax | 142.50/- | 86.32/- |
| Net Profit after Tax | 398.62/- | 266.49/- |

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



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2. SUMMARY OF OPERATIONS

On standalone basis, during the year, the revenue from operations of the company has Rs. 1,597.931/- Crs. as compared to 1,206.546/- Crs in previous year. Net Profit of the Company is Rs. 39.862/- Crs as against of Rs. 26.649/- Crs of previous year.

3. BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS

The year 2024-25 proved to be a pivotal year for the Company, with outstanding operational results despite the challenges in the external environment. The Company navigated these challenges through the implementation of a robust and responsive online platform that not only addressed the disruptions caused by the pandemic but also laid the foundation for sustainable, long-term growth. These efforts translated into substantial business growth and profitability during the year.

4. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was no change in the registered office of the company during the financial year 2024-2025.

5. RESERVES

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

6. DIVIDEND

To conserve financial resources, the Board of directors does not recommend any dividend on equity and preference shares.

7. DETAILS OF BOARD MEETINGS

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

| Sr. No. | Name | DIN |
|---------|------------------------|----------|
| 1. | Bhavini Harshal Parekh | 07530114 |
| 2. | Siddharth Gunwant Shah | 07530121 |
| 3. | Deepa Siddharth Shah | 07530117 |



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| | | |
|----|------------------------------|----------|
| 4. | Harshal Kishor Parekh | 07530119 |
| 5. | Gunwant Anant Shah | 08201215 |
| 6. | Minal Gunwant Shah | 08201217 |
| 7. | Sagar Sukumar Patil | 05331397 |
| 8. | Narendra Shantikumar Firodia | 01476810 |

During the year, 10 (Ten) Board meetings were held, details of which are given below:

| Sr. No. | Date of Board Meeting | No. Directors Eligible to attended the meeting | No. of Eligible Directors attended the meeting |
|---------|-----------------------|--|--|
| 1. | 10/04/2024 | 8 | 8 |
| 2. | 10/06/2024 | 8 | 8 |
| 3. | 09/06/2024 | 8 | 8 |
| 4. | 31/07/2024 | 8 | 8 |
| 5. | 24/09/2024 | 8 | 8 |
| 6. | 27/09/2024 | 8 | 8 |
| 7. | 14/10/2024 | 8 | 8 |
| 8. | 13/01/2025 | 8 | 8 |
| 9. | 01/02/2025 | 8 | 8 |
| 10. | 20/03/2025 | 8 | 8 |

8. MEETINGS OF THE MEMBERS

The last i.e. the Annual General Meeting of the Company for the financial year 2024-2025 was held on 30/09/2024 at the Registered Office of the Company.

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

During the year under review, there are no particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013.

10. CAPITAL/ FINANCE



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As on 31st March, 2025, the issued, subscribed, and paid-up share capital of the Company stood at Rs. 13,00,00,000/- comprising 13,00,000 Equity shares of Rs. 100/- each. During the year, the Company has 8% Fully Compulsorily and Mandatorily Convertible Debentures (FCCMDs) to the tune of Rs. 15,00,00,000 having a face value of INR 10,000 each.

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

During the period between the end of the financial year and the date of this report, the Company has undergone the following material changes which have significantly affected its financial position:

1. The Company has converted its outstanding debentures into equity shares.
2. The Company has allotted equity shares on a preferential basis (Private placement).
3. The Company has subdivided (split) its equity shares from the face value of ₹100 each to ₹10 each.
4. The Company has made a bonus issue to its existing shareholders in the ratio of 4:1.
5. The Company has transferred certain financial assets under a pass-through arrangement, resulting in derecognition of those assets in accordance with the applicable accounting standards.

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

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

13. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2025 is available on the website of the company at www.ssmobile.com.

14. RELATED PARTY TRANSACTIONS

Details of transactions entered into with the related parties are enclosed as Annexure 1.

15. CORPORATE SOCIAL RESPONSIBILITY



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Pursuant to the provision of Section 135 of the Companies Act, 2013 and rules made thereunder, every company is required to chalk out a plan and donate 2% of net profits of the Company. The Board has laid out policy on Corporate Social Responsibility (CSR) and the CSR activities of the Company are carried out as per the instructions of the committee.

During the year, the Company has spent on CSR activities through various trusts who are involved in various activities.

Pursuant to the said provisions, rules framed thereunder and altered from time to time, the Board of Directors has framed CSR Policy, created a CSR Committee with following Directors.

| No. | Name | Chairman – Member |
|-----|------------------------|-------------------|
| 1. | Siddharth Gunwant Shah | Chairman |
| 2. | Harshal Kishor Parekh | Member |
| 3. | Deepa Siddharth Shah | Member |
| 4. | Bhavini Harshal Parekh | Member |

During the year, the Committee meetings were held on 04/09/2024. The committee has identified various avenues for doing contribution under the CSR initiatives. The Committee had approved the CSR policy and the Budget. The CSR policy is available at the registered office of the Company.

| | |
|--|--------------|
| Average net profits of the Company for last three financial years | 20,26,03,786 |
| Prescribed CSR expenditure (2% of average net profit) | 40,52,076 |
| Details of CSR amount spent during the FY 2024-25 | 42,59,352 |
| Details of CSR amount unspent/excess during the FY 2024-25 | 2,07,276 |
| Details of Unspent CSR amount pertaining to FY 2024-25 which was to be utilized in FY 2025-26 transferred to Unspent CSR account | _____ |

Details of Unspent CSR amount of the three preceding financial years spent in reporting financial year 2024-25:

| | |
|---|-----|
| Expenditure incurred of previous year 2024-2025 | NIL |
|---|-----|



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| | |
|---|-----|
| Expenditure incurred of previous year 2023-2024 | NIL |
| Expenditure incurred of previous year 2022-2023 | NIL |

Further, the Report on CSR Activities/ Initiatives is enclosed as Annexure 2.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departure.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit/loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a 'going concern' basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

At the Extra-Ordinary General Meeting held on 26th March, 2025, M/s. Manek & Associates, Chartered Accountants, having Firm Registration No. 0126679W and office at Flat 102, 47 Avenue, Prarthana Samaj Road, Vile Parle East, Mumbai 400057, were appointed as the Statutory Auditors of the Company, in place of M/s. Amit Shah & Co., Chartered Accountants, Kolhapur, to hold office from the conclusion of that EGM until the conclusion of the next Annual General Meeting.



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The report of M/s. Manek & Associates on the financial statements for the financial year ended 31st March, 2025, does not contain any qualification, reservation, adverse remark, or disclaimer requiring comments from the Board.

Explanations or comments by the board on every qualification, reservation and adverse remark of auditors

There are no qualifications or remarks from the auditor which need comments from the Board.

Details of Fraud Reported by Auditors

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

18. INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

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

Further, in accordance with the provisions of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, the Board has appointed M/s. Abhiram Dixit and Associates, Chartered Accountants, as Internal Auditor of the Company for the financial year 2024-25.

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

19. HUMAN RESOURCES

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

20. RISK MANAGEMENT POLICY

Since the Company is not exposed to significant business risks formal risk management policy has not considered necessary. However, the Company continues to monitor its operations to identify and address potential risks as they arise.



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21. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There were no changes in the directorship of the company and the Board is duly constituted. Mr. Kishor Hupare is the Company Secretary holding the office pursuant to the provisions of Section 203 of the Companies Act, 2013.

22. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

23. MAINTENANCE OF COST RECORDS

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

24. APPLICABILITY OF SECRETARIAL STANDARD

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

25. ORDERS PASSED BY THE REGULATORS OR COURTS

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

25. PREVENTION OF SEXUAL HARASSMENT

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

26. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-



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maternity support like nursing breaks and flexible work options.

27. FIXED DEPOSITS

Your Company has not accepted any deposits from public Pursuant to rule 20 of the Companies (Acceptance of Deposits) Rules, 2014.

28. PARTICULARS OF EMPLOYEES

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

29. STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

Provisions of the Sub-section (3) of section 129 of the Act, is not applicable hence salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not provided.

30. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy measures taken and impact thereof:

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

Technology Absorption measures:

| | | |
|------|---|---|
| (i) | the efforts made towards Technology Absorption | - |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution | - |
| iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - | - |
| | (a) the details of technology imported | - |



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| | | |
|------|--|---|
| | (b) the year of import; | - |
| | (c) whether the technology been fully absorbed | - |
| | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | - |
| (iv) | the expenditure incurred on Research and Development | - |

Foreign exchange earnings and Outgo: NIL

Foreign Exchange Earnings : NIL

Foreign Exchange Outgo : NIL

31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

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

32. ACKNOWLEDGEMENT

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

For and on behalf of the Board
SS RETAIL PRIVATE LIMITED

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

Date: 05/09/2025

Place: Kolhapur



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Annexure I
FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not on an Arm's length basis. (Amt in million)

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

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

| Sr. No. | Particulars | Details |
|---------|--|----------------|
| 1. | Name (s) of the related party & nature of relationship | Siddharth Shah |
| 2. | Nature of contracts/arrangements/transaction | Rent Paid |



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| | | |
|----|---|------------|
| | | |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.84 |

| Sr. No. | Particulars | Details |
|---------|---|----------------|
| 1. | Name (s) of the related party & nature of relationship | Bhavini Parekh |
| 2. | Nature of contracts/arrangements/transaction | Rent Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 1.19 |

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



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| | | |
|----|---|------------|
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 1.09 |

| Sr. No. | Particulars | Details |
|---------|---|----------------|
| 1. | Name (s) of the related party & nature of relationship | Siddharth Shah |
| 2. | Nature of contracts/arrangements/transaction | Car Rent |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 1.42 |

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



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| | | |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.71 |

| Sr. No. | Particulars | Details |
|---------|---|----------------|
| 1. | Name (s) of the related party & nature of relationship | Bhavini Parekh |
| 2. | Nature of contracts/arrangements/transaction | Car Rent |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.71 |

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



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| | | |
|----|--|------------|
| | | |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.47 |

| Sr. No. | Particulars | Details |
|---------|---|---------------|
| 1. | Name (s) of the related party & nature of relationship | Deepa Shah |
| 2. | Nature of contracts/arrangements/transaction | Interest Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.15 |

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



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|----|--|------------|
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.11 |

| Sr. No. | Particulars | Details |
|---------|---|----------------|
| 1. | Name (s) of the related party & nature of relationship | Bhavini Parekh |
| 2. | Nature of contracts/arrangements/transaction | Interest Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.02 |

| Sr. No. | Particulars | Details |
|---------|---|---------------|
| 1. | Name (s) of the related party & nature of relationship | Gunwant Shah |
| 2. | Nature of contracts/arrangements/transaction | Interest Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |



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| | | |
|----|--|------|
| 7. | Amount paid as actual (Amt in Millions) | 0.37 |
|----|--|------|

| Sr. No. | Particulars | Details |
|---------|---|---------------|
| 1. | Name (s) of the related party & nature of relationship | Minal Shah |
| 2. | Nature of contracts/arrangements/transaction | Interest Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.09 |

| Sr. No. | Particulars | Details |
|---------|---|------------------|
| 1. | Name (s) of the related party & nature of relationship | Bhavini Parekh |
| 2. | Nature of contracts/arrangements/transaction | Professional Fee |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |



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|----|--|------|
| | | |
| 7. | Amount paid as actual (Amt in Millions) | 1.47 |

| Sr. No. | Particulars | Details |
|---------|---|------------------|
| 1. | Name (s) of the related party & nature of relationship | Deepa Shah |
| 2. | Nature of contracts/arrangements/transaction | Professional Fee |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 4.20 |

| Sr. No. | Particulars | Details |
|---------|---|------------------|
| 1. | Name (s) of the related party & nature of relationship | Sagar Patil |
| 2. | Nature of contracts/arrangements/transaction | Professional Fee |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |



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| | | |
|----|--|------|
| | | |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 1.80 |

| Sr. No. | Particulars | Details |
|---------|---|------------------|
| 1. | Name (s) of the related party & nature of relationship | Rashmi Jain |
| 2. | Nature of contracts/arrangements/transaction | Professional Fee |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 1.28 |

| Sr. No. | Particulars | Details |
|---------|---|-----------------|
| 1. | Name (s) of the related party & nature of relationship | Bhakti Patil |
| 2. | Nature of contracts/arrangements/transaction | Commission Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |



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| | | |
|----|--|------|
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.58 |

| Sr. No. | Particulars | Details |
|---------|---|----------------|
| 1. | Name (s) of the related party & nature of relationship | Siddharth Shah |
| 2. | Nature of contracts/arrangements/transaction | Loan Received |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 45.60 |

| Sr. No. | Particulars | Details |
|---------|---|---------------|
| 1. | Name (s) of the related party & nature of relationship | Deepa Shah |
| 2. | Nature of contracts/arrangements/transaction | Loan Received |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |



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| 7. | Amount paid as actual (Amt in Millions) | 1.70 |

| Sr. No. | Particulars | Details |
|---------|---|---------------|
| 1. | Name (s) of the related party & nature of relationship | Sagar Patil |
| 2. | Nature of contracts/arrangements/transaction | Loan Received |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 3.00 |

| Sr. No. | Particulars | Details |
|---------|---|----------------|
| 1. | Name (s) of the related party & nature of relationship | Siddharth Shah |
| 2. | Nature of contracts/arrangements/transaction | Loan Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 105.25 |



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| Sr. No. | Particulars | Details |
|---------|---|------------|
| 1. | Name (s) of the related party & nature of relationship | Deepa Shah |
| 2. | Nature of contracts/arrangements/transaction | Loan Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 10.17 |

| Sr. No. | Particulars | Details |
|---------|---|----------------|
| 1. | Name (s) of the related party & nature of relationship | Harshal Parekh |
| 2. | Nature of contracts/arrangements/transaction | Loan Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 10.98 |



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| Sr. No. | Particulars | Details |
|---------|---|----------------|
| 1. | Name (s) of the related party & nature of relationship | Bhavini Parekh |
| 2. | Nature of contracts/arrangements/transaction | Loan Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.66 |

| Sr. No. | Particulars | Details |
|---------|---|--------------|
| 1. | Name (s) of the related party & nature of relationship | Gunwant Shah |
| 2. | Nature of contracts/arrangements/transaction | Loan Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 59.02 |



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| Sr. No. | Particulars | Details |
|---------|---|------------|
| 1. | Name (s) of the related party & nature of relationship | Minal Shah |
| 2. | Nature of contracts/arrangements/transaction | Loan Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 20.98 |

| Sr. No. | Particulars | Details |
|---------|---|-------------|
| 1. | Name (s) of the related party & nature of relationship | Sagar Patil |
| 2. | Nature of contracts/arrangements/transaction | Loan Paid |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 4.90 |



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| Sr. No. | Particulars | Details |
|---------|---|---------------|
| 1. | Name (s) of the related party & nature of relationship | Soham Telecom |
| 2. | Nature of contracts/arrangements/transaction | Sale of Goods |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 1.66 |

| Sr. No. | Particulars | Details |
|---------|---|-------------------|
| 1. | Name (s) of the related party & nature of relationship | Kishore Parekh |
| 2. | Nature of contracts/arrangements/transaction | Interest Expenses |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |



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| | | |
|----|--|------|
| 7. | Amount paid as actual (Amt in Millions) | 0.14 |
|----|--|------|

| Sr. No. | Particulars | Details |
|---------|---|-------------------|
| 1. | Name (s) of the related party & nature of relationship | Nitin Jian |
| 2. | Nature of contracts/arrangements/transaction | Interest Expenses |
| 3. | Duration of the contracts/arrangements/transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | - |
| 5. | Date of approval by the Board | 10.04.2024 |
| 6. | Amount paid as advances, if any | - |
| 7. | Amount paid as actual (Amt in Millions) | 0.10 |

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

Chairman & Managing Director
Siddharth Gunvant Shah
DIN- 07530121
Address: Near Tower Garden,
126 Pallavi, Ruikar Colony,
Kolhapur 416005
Place: Kolhapur
Date : 05/09/2025



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

| | |
|---|---|
| 1 | <p>Brief outline on CSR Policy of the Company.</p> <p>Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.</p> <p>Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].</p> <p>Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swacch Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water</p> |
| 2 | Composition of CSR Committee: |

| Sl. No. | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year- (04/09/2024) | Number of CSR meetings attended during year |
|---------|------------------------|-------------------------------------|--|---|
| 1 | Siddharth Gunwant Shah | Managing Director Chairperson | 1 | 1 |
| 2 | Harshal Kishor Parekh | Director | 1 | 1 |
| 3 | Deepa Siddharth Shah | Director | 1 | 1 |



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| | | | | |
|---|------------------------|----------|---|---|
| 4 | Bhavini Harshal Parekh | Director | 1 | 1 |
|---|------------------------|----------|---|---|

| | | |
|---|--|--|
| 3 | Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. | Mentioned on website viz. www.ssmobile.com |
| 4 | a) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). | N.A. |
| | b) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: - NA | |

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set- off for the financial year, if any (in Rs) |
|---------|----------------|---|---|
| | 2025-26 | NIL | NIL |
| | TOTAL | | |

| | | |
|---|---|------------------|
| 5 | Average net profit of the company as per section 135(5) | Rs. 20,26,03,786 |
| 6 | a) Two percent of average net profit of the | Rs. 40,52,076 |

| | | |
|--|---|---------------|
| | company as per section 135(5) | |
| | b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | NIL |
| | c) Amount required to be set off for the financial year, if any | NIL |
| | | Rs. 40,52,076 |



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|---|--|--|
| | d) Total CSR obligation for the financial year (6a+6b-6c). | |
| 7 | (a) CSR amount spent or unspent for the financial year: Amount Spent Rs. 42,59,352 | |

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

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|---------|---------------------|--|---------------------|-------------------------|-------------------------|--|--|--|--|--|
| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project | Duration of the project | Amount allocated for the project (Rs. In Lakhs). | Amount spent in the current financial Year (Rs. In Lakhs). | Amount transferred to Unspent CSR Account for the project (as per Section 135(6) (Rs. In Lakhs). | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |
| | | | | State. | District. | | | | | CSR Registration number. |
| 1 | - | - | - | - | - | - | - | - | - | - |

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



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| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|---------------------|--|----------------------|--------------------------|-----------|------------------------------------|--|---|-------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Amount spent for the project (Rs.) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency. | |
| | | | | State. | District. | | | Name. | CSR registration number |

| | | | | | | | | | |
|---|----------------------------------|--|-----|-------------|----------|-------------|-----|----|---|
| 1 | Bhogawati Sanskrutik Mandal | Promotion of art and culture | Yes | Maharashtra | Kolhapur | 20,000/- | Yes | No | - |
| 2 | Shand Foundation | Education and social welfare | Yes | Maharashtra | Kolhapur | 75,000/- | Yes | No | - |
| 3 | Janaseva Foundation | Health care and community development | Yes | Maharashtra | Kolhapur | 5,00,000/- | Yes | No | - |
| 4 | Jeevan Jyoti Educational Society | Education and livelihood enhancement | Yes | Maharashtra | Kolhapur | 15,00,000/- | Yes | No | - |
| 5 | NAPS | Employment enhancing vocational skills | Yes | Maharashtra | Kolhapur | 2098852/- | Yes | No | - |



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| | | | | | | | | | |
|---|----------------------|--|-----|-------------|----------|---------|-----|----|---|
| 6 | Manav Sansadh on Vik | Promotion of education and skill development | Yes | Maharashtra | Kolhapur | 25000/- | Yes | No | - |
|---|----------------------|--|-----|-------------|----------|---------|-----|----|---|

| | | | | | | | | | |
|---|---|--|--|--|--|--|----------------|--|--|
| 7 | Amount spent in Administrative Overheads | | | | | | | | |
| | Amount spent on Impact Assessment, if applicable | | | | | | | | |
| | Total amount spent for the Financial Year (7b+7c+7d+7e) | | | | | | Rs. 40,52,076 | | |
| 7 | (g) Excess amount for set off, if any: | | | | | | Not Applicable | | |

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 40,52,076/- |
| (ii) | Total amount spent for the financial year | 42,59,352/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 2,07,276/- |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -- |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | -- |

| | |
|---|--|
| 8 | (a) Details of Unspent CSR amount for the preceding three financial years: NIL |
|---|--|

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



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| | | | | | | | |
|----|-------|---|---|---|---|---|---|
| 1. | - | - | - | - | - | - | - |
| | TOTAL | - | - | - | - | - | - |

| | |
|---|--|
| 8 | (b) Details of CSR amount unspent in the financial year for ongoing projects of the preceding financial year(s): NIL |
|---|--|

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|-------------|----------------------|--|-------------------|--|--|--|---|
| Sl. No. | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (Rs.) | Amount spent on the project in reporting Financial Year (Rs. In Lakhs) | Cumulative amount spent at the end of reporting Financial Year. (Rs. In Lakhs) | Status of the project Completed /Ongoing. |
| 1. | - | - | - | - | - | - | - | - |
| | TOTAL | - | - | - | - | - | - | - |

| | |
|---|---|
| 9 | In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable |
|---|---|

| | | |
|--|--|----|
| | Date of creation or acquisition of the capital asset(s). | NA |
| | Amount of CSR spent for creation or | |



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

For and on behalf of the Board

For and on behalf of the Board

SS RETAIL PRIVATE LIMITED

A handwritten signature in blue ink, appearing to read 'Siddharth', is written over a light blue horizontal line.

Chairman & Managing Director

Siddharth Gunvant Shah

DIN- 07530121

Address: Near Tower Garden,

126 Pallavi, Ruikar Colony,

Kolhapur 416005

Place: Kolhapur

Date : 05/09/2025



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

102, 1st Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

Offi. # 2618 5110

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Cell : +91 93222 26311

MITTUL B. DALAL

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Cell : +91 80973 74277

Independent Auditor's Report

To,

The Members,

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/S.SS RETAIL PRIVATE LIMITED (FORMERLY KNOWN AS SS COMMUNICATION AND SERVICES PRIVATE LIMITED)** ('the Company'), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flow for the year ended on that date, notes to the Financial Statements and a summary of material accounting policies and other explanatory information (hereafter referred to as the 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

MANEK & ASSOCIATES

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Director's report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Amit Shah & Co, who have expressed an unmodified opinion on those financial statements vide their audit report dated 04th September, 2024

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Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

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

(e) On the basis of the written representations received from the directors as on 10th April, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

(h) According to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Act is not applicable to the company and hence reporting are not applicable and hence not commented upon.

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

j. The Company has disclosed the impact of pending litigations on its financial position in Financial Statements Refer Note 31 to the Financial Statements.

ii. The Company did not have any long-term contract including derivative contract for which there are any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in

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any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

(vi) Based on our examination which included test checks, the Company has used an accounting software ERP, Tally Prime on cloud base for maintaining books of account. During the year ended 31 March 2025, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level. Further, during the course of our audit, we did not come across any instance of the audit trail feature, wherever being available, being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For MANEK & ASSOCIATES

Chartered Accountants

Firm's registration number: 0126679W



MB Dalal

(MITTUL DALAL)

Partner

Mumbai

Dated: September 05, 2025

Membership number: 172676

UDIN: 25172676 BMJLAM 8134



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

102, 1st Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

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

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of M/S.SS RETAIL PRIVATE LIMITED (FORMERLY KNOWN AS M/S.SS COMMUNICATION AND SERVICES PRIVATE LIMITED) on the Financial Statements for the year ended March 31, 2025]

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

Opinion

We have audited the internal financial controls with reference to financial statements of **M/S.SS RETAIL PRIVATE LIMITED (FORMERLY KNOWN AS M/S. SS COMMUNICATION AND SERVICES PVT LTD)** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate

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internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For MANEK & ASSOCIATES

Chartered Accountants

Firm's registration number: 0126679W



(MITTUL DALAL)

Partner

Membership number: 172676

UDIN: 25172676BMJLRM8134

Mumbai

Dated: September 05, 2025



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S.SS RETAIL PRIVATE LIMITED (FORMERLY KNOWN AS M/S.SS COMMUNICATION AND SERVICES PVT LTD) FOR THE YEAR ENDED MARCH 31, 2025.

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31 2025, we report that:

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

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

(b) The Company has a regular programme of physical verification of its property, plant, equipment, Investment property and Right of Use Assets by which they are verified in a phased manner over three years. In accordance with this programme, certain property, plant, equipment, Investment property and Right of Use Assets were verified during the year and the material discrepancies which were noticed have been properly dealt with in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

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

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

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, some of the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

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- (b) The company has availed working capital limits in excess of five crore rupees during the financial year, in aggregate, from banks or financial institutions on the basis of security of current assets. The management has been regular in furnishing returns/statements of book debts and inventories which are primary securities for the purpose of the working capital loans. In our opinion, based on the representation made by the management in note no 48 to the financial statements and based upon our verification of the quarterly returns/ statements of inventories and trade receivables with the books of accounts, we have observed that, the data submitted to the bank vary with the books of accounts, due to the complexities involved in the valuation procedure. However, the management has made revised submissions at the end of the year for each quarter and thereon the data submitted to the banks are in agreement with books of accounts.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and therefor provisions of clause 3 (iii)(a)(A)(B)(b)(c)(d)(e)(f) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and for providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the service activities carried on by the Company and therefore, the provision of clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except as per details given below.

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| Name of the Statute | Nature of Dues | Amount (Rs.in Millions) | Period for which the amount relates | Forum where the dispute is pending |
|-------------------------------|----------------|-------------------------|-------------------------------------|------------------------------------|
| Goods & Service Tax Act, 2017 | Tax Demand | 6.09 | FY 2018-2019 | GST Appellate Authority |

- (viii) In our opinion and according to the information and explanations given to us, there was no such transaction found in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), therefore, the provision of clause 3(viii) of the order is not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowing or in repayment of interest thereon to any lender and therefore, the provision of clause 3 (ix)(a) of the Order to that extent is not applicable
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and therefore, the provision of clause 3 (ix)(b) of the Order to that extent is not applicable
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the term loan taken by the company were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company does not have any subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(f) of the order is not applicable.
- (x) (a) During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore the provision of clause (x)(a) of the order not applicable.
- (b) According to the information and explanations given to us and procedures performed by us, the Company has utilised funds raised by way of compulsory convertible debentures for the purposes for which they were raised.
- (xi) (a) According to information and explanations given to us there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable

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- (b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the companies Act has been filed by any auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and therefore the provision of clause (xi)(b) of the order not applicable.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.
- (xii) In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii)(a), (b) & (c) of the Order are not applicable to the company.
- (xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- (xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi)(a),(b),(c) and (d) of the Order are not applicable.
- (xvii) In our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting and assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no amounts that remains unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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



no Date

Mumbai
Dated: September 05 , 2025

(MITTUL DALAL)
Partner
Membership number:172676
UDIN: 251726768M5LRM8134

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

CIN-U51599PN2016PTC164991

IND AS Balance Sheet as at 31 March, 2025

| | | (₹ in Millions) | | | |
|--|-------|-------------------------|-------------------------|-------------------------|-------------------------|
| PARTICULARS | NOTES | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| ASSETS | | | | | |
| I. Non-Current Assets | | | | | |
| (a) Property, Plant and equipment | 4 | 350.85 | 242.95 | 204.62 | 181.57 |
| (b) Investment Properties | 4 | 33.90 | 60.22 | 31.59 | 33.21 |
| (c) Other Intangible assets | 4 | 2.36 | 3.73 | 5.61 | 1.12 |
| (d) Capital Work in Progress | | | | - | 2.82 |
| (e) Right of Use Assets | 4 | 574.75 | 320.54 | 279.40 | 205.23 |
| (f) Financial Assets | | | | | |
| Other Financial Asset | 5 | 122.26 | 71.24 | 85.75 | 43.37 |
| (g) Deferred tax assets (Net) | 6 | 18.53 | 5.64 | 4.82 | 0.05 |
| (h) Non Current Assets | 7a | 4.51 | 21.00 | - | - |
| (i) Non Current Tax Assets | 7b | 1.63 | 2.36 | 10.58 | - |
| Total Non-Current Assets | | 1,108.79 | 727.68 | 622.37 | 467.37 |
| II. Current Assets | | | | | |
| (a) Inventories | 8 | 2,101.55 | 1,404.98 | 896.34 | 775.41 |
| (b) Financial assets | | | | | |
| (I) Trade receivables | 9 | 232.57 | 64.81 | 66.73 | 59.03 |
| (II) Cash and Cash Equivalents | 10a | 243.01 | 267.67 | 52.00 | 11.55 |
| (III) Bank Balance other than (II) above | 10b | 69.67 | 56.57 | 23.61 | 25.68 |
| (IV) Other Financial assets | 11 | 20.70 | 104.37 | 36.58 | 35.16 |
| (c) Other Current assets | 12 | 118.13 | 156.41 | 89.74 | 57.69 |
| Total Current Assets | | 2,785.63 | 2,054.81 | 1,165.00 | 964.52 |
| TOTAL ASSETS | | 3,894.43 | 2,782.50 | 1,787.37 | 1,431.89 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| (a) Equity Share Capital | 13 | 130.00 | 130.00 | 130.00 | 130.00 |
| (b) Other Equity | 14 | 1,431.86 | 885.18 | 619.11 | 504.03 |
| Total Equity | | 1,561.86 | 1,015.18 | 749.11 | 634.03 |
| LIABILITIES | | | | | |
| I. Non-Current Liabilities | | | | | |
| (a) Financial Liabilities | | | | | |
| (I) Borrowings | 15 | - | - | - | 78.01 |
| (II) Lease Liability | 16 | 477.93 | 234.02 | 223.42 | 156.94 |
| (III) Other Financial Liabilities | 17 | 350.66 | 245.40 | 142.41 | 81.77 |
| (b) Non-Current Provisions | 18 | 4.59 | 9.86 | 7.20 | 4.57 |
| (c) Other Non- Current Liabilities | 19 | | | 0.05 | 0.11 |
| Total Non-Current Liabilities | | 833.18 | 489.28 | 373.08 | 321.40 |
| II. Current Liabilities | | | | | |
| (a) Financial Liabilities | | | | | |
| (I) Borrowings | 20 | 1,253.64 | 1,104.34 | 528.27 | 328.86 |
| (II) Lease Liability | 21 | 103.88 | 88.92 | 52.94 | 39.80 |
| (III) Trade Payables | | | | | |
| (a) Total outstanding dues of micro enterprise and small enterprises | 22 | 8.48 | 5.06 | 4.56 | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 22 | 48.91 | 26.60 | 35.30 | 80.31 |
| (IV) Other Financial Liabilities | 17 | 77.30 | 45.48 | 38.99 | 22.23 |
| (b) Other Current Liabilities | 23 | 7.19 | 5.80 | 4.17 | 2.85 |
| (c) Current Provisions | 18 | | 1.84 | 0.95 | 2.41 |
| Total Current Liabilities | | 1,499.38 | 1,278.04 | 665.18 | 476.46 |
| TOTAL EQUITY AND LIABILITIES | | 3,894.43 | 2,782.50 | 1,787.37 | 1,431.89 |
| Basis of preparation, measurement and material accounting policy information | 2 & 3 | | | | |

The accompanying notes form an integral part of the Financial Statements (Notes 1 to 55)

As per our report of even date attached

For Manek & Associates

Chartered Accountants

FRN : 0126679W

Mittul B Dalal
Partner

M.No : 172676

Place : Mumbai

Date : 05th Sept 2025



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

Mr. Siddharth Shah
Chairman & Managing Director
DIN - 07530121

Mr. Harshal Parekh
Whole Time Director
DIN-07530119

Rajneesh Gulati
Chief Financial Officer

Kishor Hupare
Company Secretary

Place : Kolhapur
Date : 05th Sept 2025



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

CIN-U51599PN2016PTC164991

IND AS Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Millions)

| PARTICULARS | NOTES | 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 | 24 | 15,979.31 | 12,065.46 | 8,320.36 |
| Other Income | 25 | 20.29 | 13.00 | 11.96 |
| TOTAL INCOME | | 15,999.60 | 12,078.46 | 8,332.32 |
| EXPENSES | | | | |
| Purchase of traded goods | | 14,744.62 | 11,286.69 | 7,654.70 |
| Changes in inventories of traded goods | 26 | (696.58) | (508.64) | (120.93) |
| Employee benefit expenses | 27 | 247.72 | 192.53 | 163.98 |
| Finance costs | 28 | 126.85 | 99.74 | 64.14 |
| Depreciation and amortisation expense | 29 | 168.98 | 126.19 | 97.73 |
| Other expenses | 30 | 879.13 | 529.86 | 318.03 |
| TOTAL EXPENSES | | 15,470.72 | 11,726.37 | 8,177.65 |
| Profit/(loss) before exceptional items and tax | | 528.88 | 352.09 | 154.67 |
| Exceptional items [Income/ (Expense)] | | - | - | - |
| PROFIT BEFORE TAX | | 528.88 | 352.09 | 154.67 |
| Tax Expense | 41 | 130.26 | 85.63 | 39.08 |
| Current tax | | 142.50 | 86.32 | 43.68 |
| Taxes related to earlier years | | - | - | - |
| Deferred Tax | 6 | (12.24) | (0.69) | (4.60) |
| PROFIT FOR THE YEAR | | 398.62 | 266.46 | 115.59 |
| Other Comprehensive Income | | | | |
| Items not to be reclassified to Profit or Loss (net of tax) in subsequent periods : | | | | |
| Re-measurements of Post Employment obligations | 41 | (2.59) | (0.52) | (0.68) |
| Income tax effect on above | | 0.65 | 0.13 | 0.17 |
| Other Comprehensive Income for the year (net of tax) | | (1.94) | (0.39) | (0.51) |
| Total comprehensive income for the year, net of tax | | 396.68 | 266.07 | 115.08 |
| Earning per equity share | 42 | | | |
| Basic EPS | | 6.13 | 4.10 | 1.78 |
| Diluted EPS | | 6.13 | 4.10 | 1.78 |
| Basis of preparation, measurement and material accounting policy information | 2 & 3 | | | |

The accompanying notes form an integral part of the Financial Statements (Notes 1 to 55)

As per our report of even date attached

For Manek & Associates

Chartered Accountants

FRN : 0126679W

Mittul B Dalal
Partner
M.No : 172676
Place : Mumbai
Date : 05th Sept 2025



For and on behalf of the Board of Directors

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

Mr. Siddharth Shah
Chairman & Managing Director
DIN - 07530121

Mr. Harshal Parekh
Whole Time Director
DIN-07530119

Rajneesh Gulati
Chief Financial Officer

Kishor Hupare
Company Secretary

Place : Kolhapur
Date : 05th Sept 2025



| Particulars | Amounts in Rs For the Year ended March 31, 2025 | Amounts in Rs For the Year ended March 31, 2024 | Amounts in Rs For the Year ended March 31, 2023 |
|--|---|---|---|
| | | | |
| A. CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| PROFIT (+)/LOSS (-) BEFORE TAX | | | |
| Adjustments for: | 528.88 | 352.09 | 154.67 |
| Depreciation and amortisation | 168.98 | 126.19 | 97.73 |
| Interest and borrowings costs | 126.85 | 99.74 | 64.14 |
| Rent & Other Income | 9.39 | 5.29 | 4.05 |
| Profit on Sale of Investment Property | 0.92 | - | - |
| Interest Income | 9.98 | 7.71 | 7.91 |
| Operating profit before working capital changes | 804.42 | 565.02 | 304.59 |
| Movements in working capital: | | | |
| Increase / (Decrease) in trade payables | 25.73 | 8.21 | 40.44 |
| Increase / (Decrease) in other non current financial assets | - | 2.06 | - |
| (security deposit) | 51.01 | - | 6.09 |
| Increase / (Decrease) in short term provisions | 4.43 | 0.37 | 2.18 |
| Increase / (Decrease) in long term provisions | 5.27 | 2.66 | 2.63 |
| Increase / (Decrease) in long-term liabilities | - | 0.05 | 0.07 |
| (Increase) / Decrease in other Current Liabilities | 1.39 | 1.63 | 1.32 |
| (Increase) / Decrease in other non current Financial Liabilities | 105.26 | 103.00 | 60.63 |
| (Increase) / Decrease in inventories | 696.58 | 508.64 | 120.93 |
| (Increase) / Decrease in trade receivables | 167.76 | 1.92 | 7.70 |
| (Increase) / Decrease in short term loans and advances | 83.67 | 67.79 | 1.43 |
| (Increase) / Decrease in Other Non-Current Tax Assets | 2.36 | 10.58 | - |
| (Increase) / Decrease in Other Non-Current Assets | 16.49 | 21.00 | - |
| (Increase) / Decrease in other current assets | 38.28 | 66.67 | 32.05 |
| Cash flow before taxation | 152.55 | 14.89 | 158.29 |
| Direct taxes paid | 144.13 | 88.67 | 54.26 |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 8.42 | (73.78) | 104.03 |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | | |
| Purchase of fixed assets / expenditure on construction of fixed assets | 532.47 | 232.41 | 195.00 |
| Sale Proceeds from Investment Property | 30.00 | - | - |
| Investment / Maturity of Fixed Deposits more than 12 months other non current financial assets | - | 12.45 | 36.29 |
| Investment / Maturity of Fixed Deposits more than 3 months less than 12 month | 13.10 | 32.96 | 1.32 |
| Interest received on fixed deposits | 9.98 | 7.71 | 7.91 |
| Rent & Other Income | 9.39 | 5.29 | 4.05 |
| NET CASH USED IN INVESTMENT ACTIVITIES | (496.20) | (239.91) | (218.02) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Repayment of long-term borrowings (net) | - | - | (78.01) |
| Proceeds from short-term borrowings (net) | 149.29 | 576.07 | 200.16 |
| Increase / (Decrease) in other Financial Liabilities | 456.58 | 73.97 | 109.39 |
| Payment of Principal Lease Liability | 101.61 | 90.97 | 56.95 |
| Payment of Interest Lease Liability | 41.14 | 29.71 | 20.17 |
| NET CASH GENERATED FROM FINANCING ACTIVITIES | 463.12 | 529.36 | 154.43 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | (24.66) | 215.67 | 40.45 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 267.67 | 52.00 | 11.55 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 10a) | 243.01 | 267.67 | 52.00 |
| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Cash and cash equivalents at the end of the year* | | | |
| *Comprises of: | | | |
| (a) Cash on hand | 199.21 | 25.64 | 8.37 |
| (b) Balances with banks | | | |
| (i) In current accounts | 43.80 | 242.03 | 43.63 |
| Total | 243.01 | 267.67 | 52.00 |

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



Changes in the Liability arising from Financing activities

(₹ in Millions)

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

Note:

Refer Note No 43 for Non Cash Transaction (Lease Liability Movement)

(₹ in Millions)

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

Note:

Refer Note No 43 for Non Cash Transaction (Lease Liability Movement)

(₹ in Millions)

| 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 | 328.86 | 199.41 | 528.27 |

Note:

Refer Note No 43 for Non Cash Transaction (Lease Liability Movement)

As per our report of even date attached

The accompanying notes form an integral part of the Financial Statements (Notes 1 to 55)
For Manek & Associates

Chartered Accountants

FRN : 0126679W

Mittul B Dalal
Partner
M.No : 172676
Place : Mumbai
Date: 05th Sept 2025



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

Mr. Siddharth Shah
Chairman & Managing Director
DIN-07530121

Mr. Harshal Parekh
Whole Time Director
DIN-07530119

Rajneesh Gulati
Chief Financial Officer

Kishor Hupare
Company Secretary

Place : Kolhapur
Date : 05th Sept 2025



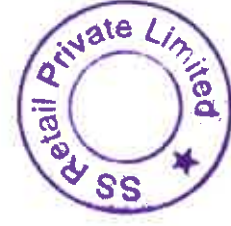
A. Equity share capital

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | | As at April 01, 2022 | |
|---|----------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| | Number of shares | Value | Number of shares | Value | Number of shares | Value | Number of shares | Value |
| Balance at beginning of year | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 |
| 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 | | | | | | | | |
| Balance at the end of the current reporting period | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 |

B. Other equity

| Particulars | Reserve and Surplus | | | |
|---|---------------------|-------------------|---|-----------------|
| | Securities Premium | Retained Earnings | Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans) | Total |
| Balance at the beginning of the current reporting period | 267.78 | 617.31 | 0.08 | 885.18 |
| Profit for the year | - | 398.62 | - | 398.62 |
| Other comprehensive income, net of taxes | - | - | (1.94) | (1.94) |
| 8% Compulsory Convertible Debentures | - | 150.00 | - | 150.00 |
| Balance at the end of the current reporting period | 267.78 | 1,165.93 | (1.85) | 1,431.86 |

| Particulars | Reserve and Surplus | | | |
|---|---------------------|-------------------|---|---------------|
| | Securities Premium | Retained Earnings | Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans) | Total |
| Balance at the beginning of the current reporting period | 267.78 | 350.85 | 0.48 | 619.11 |
| Profit for the year | - | 266.46 | - | 266.46 |
| Other comprehensive income, net of taxes | - | - | (0.39) | (0.39) |
| Balance at the end of the current reporting period | 267.78 | 617.31 | 0.08 | 885.18 |



3 Reporting Year- March 31, 2023

₹ in Millions

| Particulars | Reserve and Surplus | | | Total |
|--|---------------------|-------------------|---|--------|
| | Securities Premium | Retained Earnings | Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans) | |
| Balance at the beginning of the current reporting period | 267.78 | 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 at the end of the current reporting period | 267.78 | 350.85 | 0.48 | 619.11 |

4 As at April 01, 2022

₹ in Millions

| Particulars | Reserve and Surplus | | | Total |
|--|---------------------|-------------------|---|--------|
| | Securities Premium | Retained Earnings | Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans) | |
| Balance at the beginning of the current reporting period | 267.78 | 235.26 | 0.99 | 504.03 |
| Profit for the year | - | - | - | - |
| Other comprehensive income, net of taxes | - | - | - | - |
| Balance at the end of the current reporting period | 267.78 | 235.26 | 0.99 | 504.03 |

The accompanying notes form an integral part of the Financial Statements (Notes 1 to 55)
As per our report of even date attached

For Manek & Associates
Chartered Accountants
FRN : 0126679W

Mittul B Dalal
Partner
Membership Number: 172676
Place: Mumbai
Date: 05th Sept 2025



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

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

Mr. Harshad Parekh
Whole Time Director
DIN-07530119

Rajneesh Gulati
Chief Financial Officer

Kishor Hupare
Company Secretary

Place : Kolhapur
Date : 05th Sept 2025



Notes forming part of the Financial Statements

(All amounts are in Million unless stated otherwise)

1. CORPORATE INFORMATION

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

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

2 Basis of preparation

Purpose

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.

For the purpose of first-time adoption, based on the 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.

For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP'). Further, the company has prepared Special Purpose Audit for its previous two reporting period in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).



These financial statements are the first financial statements of the Company under Ind AS. The standalone financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 5th September, 2025. Refer note 51 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

2.01 Functional currency and presentation currency

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

The financial statements are presented in Indian ₹ million.

3 MATERIAL ACCOUNTING POLICIES

3.01 Revenue recognition

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

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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



- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

3.03 Property, plant and equipment

Property, plant 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 has implemented Indian Accounting Standards (Ind AS) during the year. On transition to Ind AS, the management has 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 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 of 3 years, are measured at cost less accumulated amortization and accumulated impairment losses. Costs includes expenditure that is directly attributable to the acquisition of the intangible asset.

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

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

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

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

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

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

Valuation of financial instruments



Useful life of property, plant and equipment
Useful life of intangible assets
Provisions

3.07 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 Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

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

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

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



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

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

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

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

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

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

3.09 Earning per share

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



3.10 Borrowing costs

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

3.11 Provisions and contingent liabilities

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

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

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

3.12 Use of estimates

The preparation of 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 (Refer Note 24 for further disclosures)
- judgment required to determine probability of recognition of deferred tax assets (Refer Note 3 for further disclosures)
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU (Refer Note 1 for further disclosures)
- Useful life of property, plant and equipment
- Useful life of intangible assets
- Provisions



3.13 Impairment of assets

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

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

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

b) Trade receivables

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

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

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

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

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

3.14 Impairment of non-financial assets

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



3.15 Financial instruments

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

Financial asset

Initial recognition and measurement

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

Subsequent measurement

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

- at amortised cost through profit or loss
- at amortised cost through other comprehensive income
- 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 for the financial liabilities/borrowings since there is no material difference between the contractual interest and the effective interest. 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.

3.16 Cash and cash equivalents

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

3.17 Employee benefits

i) Defined contribution plans (Provident Fund)

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

ii) Defined benefit plans (Gratuity)

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

iii) Compensated absences

The employees of the Company are entitled to compensated absences; however, the Company does not allow encashment or payment in lieu of unutilized leave, either during employment or upon retirement/resignation. Unutilized accrued leave shall not be carried



forward subject to the Company's leave policy. Since there is no liability towards encashment, the Company does not recognize any provision for compensated absences in its financial statements.

3.18 Segment reporting

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

3.19 Leases

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

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

i. Right-of-Use Assets

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

- **Initial Measurement:**

ROU assets are initially measured at cost, which includes:

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

- **Subsequent Measurement:**

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

- **Depreciation:**

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

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

- **Impairment:**

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

ii. Lease Liabilities

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

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

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

The Company applies the following exemptions:

- **Short-term lease exemption:**

For leases with a term of 12 months or less and no purchase option.

- **Low-value asset exemption:**

For leases where the underlying asset is of low value (e.g., laptops, office furniture).

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

3.20 Recent accounting pronouncements

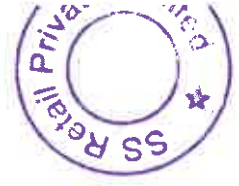
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback 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.



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

(₹ in Millions)

| Particulars | Property, Plant & Equipment and Right-of-Use (ROU) Assets | | | | | | |
|--|---|----------|----------------------|-------------------|----------|---------|-------------------------------|
| | Building | Computer | Furniture & Fixtures | Office Equipments | Vehicles | Total | Right of use asset (Building) |
| Deemed Carrying amount | | | | | | | |
| As at 1 April 2022 | 179.73 | 14.22 | 105.58 | 12.52 | 0.98 | 313.04 | 205.23 |
| Reclassified on account on adoption of Ind AS 40 | (38.77) | - | - | - | - | (38.77) | - |
| Additions | 29.18 | 1.98 | 19.15 | 0.68 | - | 50.99 | 141.77 |
| As at 31 March 2023 | 170.14 | 16.20 | 124.73 | 13.21 | 0.98 | 325.26 | 347.00 |
| Additions | 28.68 | 3.42 | 33.11 | 5.52 | - | 70.74 | 130.02 |
| As at 31 March 2024 | 198.82 | 19.63 | 157.84 | 18.73 | 0.98 | 396.00 | 477.02 |
| Disposals | 53.45 | 6.68 | 81.01 | 11.53 | - | 152.67 | 374.09 |
| Impairment of asset | - | - | - | - | - | - | - |
| As at 31 March 2025 | 252.27 | 26.31 | 238.85 | 30.27 | 0.98 | 548.66 | 851.11 |
| Depreciation / Amortisation | | | | | | | |
| As at 1 April 2022 | 26.59 | 12.36 | 43.98 | 9.01 | 0.76 | 92.70 | - |
| Reclassified on account on adoption of Ind AS 40 | (5.56) | - | - | - | - | (5.56) | - |
| Charge for the year | 6.35 | 1.48 | 18.34 | 1.71 | 0.07 | 27.94 | 67.60 |
| As at 31 March 2023 | 32.94 | 13.84 | 62.32 | 10.71 | 0.83 | 120.64 | 67.60 |
| Charge for the year | 7.24 | 2.67 | 20.35 | 2.09 | 0.05 | 32.41 | 88.88 |
| As at 31 March 2024 | 40.18 | 16.52 | 82.68 | 12.81 | 0.88 | 153.05 | 156.48 |
| Charge for the year | 11.35 | 3.62 | 25.57 | 4.20 | 0.03 | 44.77 | 119.88 |
| Depreciation on disposal | - | - | - | - | - | - | - |
| As at 31 March 2025 | 51.52 | 20.14 | 108.24 | 17.00 | 0.91 | 197.81 | 276.36 |
| Written Down Value (WDV) | | | | | | | |
| At 31 March 2025 | 200.74 | 6.17 | 130.60 | 13.26 | 0.07 | 350.85 | 574.75 |
| At 31 March 2024 | 158.64 | 3.11 | 75.16 | 5.93 | 0.10 | 242.95 | 320.54 |
| At 31 March 2023 | 137.20 | 2.36 | 62.41 | 2.50 | 0.15 | 204.62 | 279.40 |
| At 01 April 2022 | 114.37 | 1.86 | 61.61 | 3.52 | 0.22 | 181.57 | 205.23 |



Investment Property

| Particulars | Amount |
|---|--------|
| Deemed Carrying amount | |
| As at 1 April 2022 - Reclassified on account on adoption of Ind AS 40 | 38.77 |
| Additions | |
| As at 31 March 2023 | 38.77 |
| Additions | 31.30 |
| As at 31 March 2024 | 70.07 |
| Additions | 5.37 |
| Disposals | 29.08 |
| Impairment of asset | |
| As at 31 March 2025 | 46.36 |
| Depreciation/ Amortisation | |
| As at 1 April 2022 - Reclassified on account on adoption of Ind AS 40 | 5.56 |
| Charge for the year | 1.62 |
| As at 31 March 2023 | 7.18 |
| Charge for the year | 2.68 |
| As at 31 March 2024 | 9.86 |
| Charge for the year | 2.61 |
| Depreciation on disposal | |
| As at 31 March 2025 | 12.46 |
| Written Down Value (WDV) | |
| At 31 March 2025 | 33.90 |
| At 31 March 2024 | 60.22 |
| At 31 March 2023 | 31.59 |
| At 01 April 2022 | 33.21 |

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

| Particulars | 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) | (0.16) | (0.16) |
| Profit / (Loss) from investment properties before depreciation | (0.17) | (0.16) | (0.16) |
| Depreciation | (2.61) | (2.68) | (1.62) |
| Profit / (Loss) from Investment property | (2.78) | (2.84) | (1.78) |

Fair Value of Investment Property

| Particulars | As At March 2025 | As At March 2024 | As At March 2023 | As At April 01, 2022 |
|-----------------------------------|------------------|------------------|------------------|----------------------|
| Fair Value of Investment Property | 35.00 | 60.14 | 25.14 | 25.14 |
| Total | 35.00 | 60.14 | 25.14 | 25.14 |

Contractual Obligations

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

Leasing arrangements

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



Other Intangible Asset

(₹ in Millions)

| Particulars | Intangible asset | |
|----------------------------|------------------|-------|
| | Softwares | Total |
| Deemed carrying amount | | |
| As at 1 April 2022 | 3.10 | 3.10 |
| Additions | 5.07 | 5.07 |
| As at 31 March 2023 | 8.17 | 8.17 |
| Additions | 0.35 | 0.35 |
| As at 31 March 2024 | 8.52 | 8.52 |
| Additions | 0.35 | 0.35 |
| Disposals | - | - |
| Impairment of asset | - | - |
| As at 31 March 2025 | 8.87 | 8.87 |
| Depreciation/ Amortisation | | |
| As at 1 April 2022 | 1.98 | 1.98 |
| Charge for the year | 0.57 | 0.57 |
| As at 31 March 2023 | 2.55 | 2.55 |
| Charge for the year | 2.23 | 2.23 |
| As at 31 March 2024 | 4.78 | 4.78 |
| Charge for the year | 1.72 | 1.72 |
| Depreciation on disposal | - | - |
| As at 31 March 2025 | 6.51 | 6.51 |
| Written Down Value (WDV) | | |
| At 31 March 2025 | 2.36 | 2.36 |
| At 31 March 2024 | 3.73 | 3.73 |
| At 31 March 2023 | 5.61 | 5.61 |
| At 01 April 2022 | 1.12 | 1.12 |

Capital-work-in progress ageing schedule:

Reporting Period April 01, 2022

₹ in Millions

| CWIP | Amount in CWIP for a period of | | |
|----------------------|--------------------------------|-----------|-------------------|
| | Less than 1 Year | 1-2 years | More than 3 years |
| Projects in progress | 2.82 | - | - |
| | | | Total |
| | | | 2.82 |

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

- 1) Impairment loss :
No Provision for Impairment loss is made during the year.
- 2) PPE pledged as security :
Company has hypothecated Buildings against the Borrowings situated at Kolhapur, Pune and Solapur (Refer Note no.15 & 20)
- 3) For depreciation and amortisation refer Accounting policies (Note 3.03 & 3.19).
- 4) All the immovable properties as per Property Plant & Equipment Schedule are held in name of the company.
- 5) Depreciation is provided based on useful life supported by technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets:



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

5. OTHER NON CURRENT FINANCIAL ASSETS

| Particulars | (₹ in Millions) | | | |
|---|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Security deposits | 98.42 | 47.40 | 49.46 | 43.37 |
| Fixed Deposits with original maturity of more than 12 months maturity | 23.84 | 23.84 | 36.29 | - |
| Total | 122.26 | 71.24 | 85.75 | 43.37 |

Others
 Security deposits
 Fixed Deposits with original maturity of more than 12 months maturity

Above deposits are on lien with banks Axis Bank (Channel Finance) , HDFC Bank (Bank Guarantee) & SBI (Channel Finance) (See Note 15 & 20)

6. DEFERRED TAX ASSETS (NET)

| Particulars | (₹ in Millions) | | | |
|--|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Opening balance as at April 1 | 5.64 | 4.82 | 0.05 | - |
| Tax (Income)/Expense during the period recognised | 12.24 | 0.69 | 4.60 | - |
| in: | 0.65 | 0.13 | 0.17 | 0.05 |
| (i) Statement of Profit and Loss in Profit or Loss section | - | - | 4.82 | 0.05 |
| (ii) Statement of Profit and Loss under OCI Section | 18.53 | 5.64 | - | - |
| (iii) Retained earnings | - | - | - | - |
| Total | 18.53 | 5.64 | 4.82 | 0.05 |

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

| Particulars | (₹ in Millions) | | |
|---|-----------------|-----------------------------|--|
| | Opening balance | Recognised in profit & loss | Recognised in other comprehensive income |
| 2024-25 | | | |
| Opening Balance | 1.64 | 8.03 | 9.67 |
| Deferred tax (liability)/assets in relation to: | 2.81 | (2.51) | 0.51 |
| Property, plant and equipment | 0.13 | (0.13) | 0.65 |
| Gratuity | 84.97 | 67.39 | 152.36 |
| Defined benefit obligation | (0.02) | 0.02 | - |
| Creation of lease liabilities | (3.22) | 3.22 | - |
| Borrowings as per effective interest rate | (80.67) | (63.98) | - |
| Trade Receivable - Incentive receivable | 5.64 | 12.24 | 0.65 |
| Right of Use of Asset | - | - | - |
| Total | 5.64 | 12.24 | 18.53 |



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

(₹ in Millions)

| 2023-24 | Opening balance | Recognised in profit & loss | Recognised in other comprehensive income | Balance |
|---|-----------------|-----------------------------|--|-------------|
| Opening Balance | | | | |
| Deferred tax (liability)/assets in relation to: | | | | |
| Property, plant and equipment | 1.60 | 0.03 | - | 1.64 |
| Gratuity | 1.88 | 0.93 | - | 2.81 |
| Defined benefit obligation | 0.17 | (0.17) | 0.13 | 0.13 |
| Creation of lease liabilities | 72.37 | 12.59 | - | 84.97 |
| Borrowings as per effective interest rate | 0.03 | (0.04) | - | (0.02) |
| Trade Receivable - Incentive receivable | (0.92) | (2.30) | - | (3.22) |
| Right of Use of Asset | (70.32) | (10.36) | - | (80.67) |
| Total | 4.82 | 0.69 | 0.13 | 5.64 |

Movement of tax expenses during the year ended March 31, 2023

(₹ in Millions)

| 2022-23 | Opening balance | Recognised in profit & loss | Recognised in other comprehensive income | Balance |
|---|-----------------|-----------------------------|--|-------------|
| Opening Balance | | | | |
| Deferred tax (liability)/assets in relation to: | | | | |
| Property, plant and equipment | 1.58 | 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 | - | 72.37 |
| 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 | 0.05 | 4.60 | 0.17 | 4.82 |

7a. Non Current Assets

(₹ in Millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|------------------|----------------------|----------------------|----------------------|---------------------|
| Capital Advances | 4.51 | 21.00 | - | - |
| Total | 4.51 | 21.00 | - | - |



7b. Non Current Tax Assets

| Particulars | (₹ in Millions) | | | |
|---|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Balance With Revenue Authorities (Income Tax) | | | | |
| Current tax payable for the year | (142.50) | (86.32) | (43.68) | - |
| Less: Taxes paid (Advance tax and Tax Deducted At Source) | 144.13 | 88.67 | 54.26 | - |
| Total | 1.63 | 2.36 | 10.58 | - |

8. INVENTORIES

(At cost or realizable value whichever is lower)

| Particulars | (₹ in Millions) | | | |
|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Traded Goods | 1,982.48 | 1,306.15 | 841.13 | 775.41 |
| Traded goods in transit | 119.07 | 98.82 | 55.21 | - |
| Total | 2,101.55 | 1,404.98 | 896.34 | 775.41 |

9. TRADE RECEIVABLES

| Particulars | (₹ in Millions) | | | |
|-------------------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Unsecured considered good | 232.57 | 64.81 | 66.73 | 59.03 |
| Unsecured considered doubtful | - | - | - | - |
| Less: Allowance for doubtful doubts | 232.57 | 64.81 | 66.73 | 59.03 |
| Total Receivables | 232.57 | 64.81 | 66.73 | 59.03 |
| Current | 232.57 | 64.81 | 66.73 | 59.03 |
| Non-current | - | - | - | - |

Considering the nature of the business, i.e., retailing of mobile phones, most amounts are collected at the time of sale or via financing partners.

Accordingly, the Company assesses expected credit loss on trade receivables based on historical trends, industry practices, and operating environment. As actual credit loss experience is minimal, no additional disclosures are considered necessary



Trade Receivable ageing schedule as on March 31, 2025

| 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 | |
| (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

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|--|--|-------------------|-------------|-------------------|--------------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 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

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|--|--|-------------------|-------------|-------------------|--------------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 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 |

Trade Receivable ageing schedule as on April 1, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|--|--|-------------------|-------------|-------------------|--------------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 59.03 | - | - | - | 59.03 |
| (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 | 59.03 | - | - | - | 59.03 |



10(a). CASH AND CASH EQUIVALENTS

| Particulars | (₹ in Millions) | | | |
|---------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Cash and cash equivalents | | | | |
| - Cash on hand | 199.21 | 25.64 | 8.37 | 5.61 |
| - Balances with banks | 43.80 | 242.03 | 43.63 | 5.94 |
| Total | 243.01 | 267.67 | 52.00 | 11.55 |

10(b). BANK BALANCES OTHER THAN ABOVE

| Particulars | (₹ in Millions) | | | |
|---|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Fixed deposits with bank (with original maturity of more than 3 months but less than 12 months) | 69.67 | 56.57 | 23.61 | 25.68 |
| Total | 69.67 | 56.57 | 23.61 | 25.68 |

Above deposits are on lien with banks Axis Bank (Channel Finance) , HDFC Bank (Bank Guarantee) & SBI (Channel Finance) (See Note 15 & 20)

11. OTHER CURRENT FINANCIAL ASSETS

| Particulars | (₹ in Millions) | | | |
|-----------------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Unsecured, considered good | | | | |
| Claims receivable from suppliers | 2.47 | 69.26 | 35.73 | 35.16 |
| Other Receivable | 18.23 | 35.11 | 0.85 | - |
| Total | 20.70 | 104.37 | 36.58 | 35.16 |



12. OTHER CURRENT ASSETS

| Particulars | (₹ in Millions) | | |
|-----------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2022 |
| Advances to Suppliers | 70.95 | 131.11 | 75.48 |
| GST Receivable | 47.18 | 25.30 | 14.26 |
| Total | 118.13 | 156.41 | 89.74 |
| | | | 57.69 |

13 . SHARE CAPITAL

| Particulars | (₹ in Millions) | |
|---|------------------|--------|
| | Number of Shares | Amount |
| Authorised share capital | | |
| At April 01, 2022 (Equity Shares at Par value of Rs 100 each) | 15,00,000.00 | 150.00 |
| At March 31, 2023 | 15,00,000.00 | 150.00 |
| At March 31, 2024 | 15,00,000.00 | 150.00 |
| At March 31, 2025 | 15,00,000.00 | 150.00 |

| Particulars | (₹ in Millions) | |
|---|------------------|--------|
| | Number of Shares | Amount |
| Issued share capital | | |
| At April 01, 2022 (Equity Shares at Par value of Rs 100 each) | 13,00,000.00 | 130.00 |
| At March 31, 2023 | 13,00,000.00 | 130.00 |
| At March 31, 2024 | 13,00,000.00 | 130.00 |
| At March 31, 2025 | 13,00,000.00 | 130.00 |

| Particulars | (₹ in Millions) | |
|---|------------------|--------|
| | Number of Shares | Amount |
| Subscribed and fully paid up | | |
| At April 01, 2022 (Equity Shares at Par value of Rs 100 each) | 13,00,000.00 | 130.00 |
| At March 31, 2023 | 13,00,000.00 | 130.00 |
| At March 31, 2024 | 13,00,000.00 | 130.00 |
| At March 31, 2025 | 13,00,000.00 | 130.00 |

a) 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.



b) Shares held by promoters

| Name of the shareholder | As at March 31, 2023 | | | As at March 31, 2024 | | | As at March 31, 2023 | | | As at April 1, 2022 | | |
|-------------------------|----------------------|-----------|-----------------------------|----------------------|-----------|-----------------------------|----------------------|-----------|-----------------------------|---------------------|-----------|-----------------------------|
| | 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 | Number of shares | % Holding | % of change during the year |
| Equity shares | | | | | | | | | | | | |
| 1. Siddharth Shah | 6,72,172.00 | 31.71% | 9.71% | 5,46,000.00 | 42.00% | - | 5,46,000.00 | 42.00% | - | 5,46,000.00 | 42.00% | - |
| 2. Harshal Parekh | 1,11,800.00 | 8.60% | - | 1,11,800.00 | 8.60% | - | 1,11,800.00 | 8.60% | - | 1,18,300.00 | 9.10% | 5.83% |
| 3. Deepa Shah | 1,74,200.00 | 13.40% | - | 1,74,200.00 | 13.40% | - | 1,74,200.00 | 13.40% | - | 1,87,200.00 | 14.40% | 7.46% |
| 4. Bhavini Parekh | 39,000.00 | 3.00% | - | 39,000.00 | 3.00% | - | 39,000.00 | 3.00% | - | 39,000.00 | 3.00% | - |
| 5. Narendra Firodia | 1,95,000.00 | 15.00% | -10.00% | 1,95,000.00 | 15.00% | - | 1,95,000.00 | 15.00% | -15.00% | 3,90,000.00 | 30.00% | 95.00% |
| 6. Rakhi Firodia | 65,000.00 | 5.00% | - | 1,95,000.00 | 15.00% | - | 1,95,000.00 | 15.00% | -15.00% | 3,90,000.00 | 30.00% | 95.00% |

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

| Name of the shareholder | As at March 31, 2025 | | | As at March 31, 2024 | | | As at March 31, 2023 | | | As at April 1, 2022 | | |
|-------------------------|----------------------|-----------|-----------------------------|----------------------|-----------|-----------------------------|----------------------|-----------|-----------------------------|---------------------|-----------|-----------------------------|
| | 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 | Number of shares | % Holding | % of change during the year |
| Equity shares | | | | | | | | | | | | |
| 1. Siddharth Shah | 6,72,172.00 | 31.71% | 9.71% | 5,46,000.00 | 42.00% | - | 5,46,000.00 | 42.00% | - | 5,46,000.00 | 42.00% | - |
| 2. Harshal Parekh | 1,11,800.00 | 8.60% | - | 1,11,800.00 | 8.60% | - | 1,11,800.00 | 8.60% | - | 1,18,300.00 | 9.10% | 5.83% |
| 3. Deepa Shah | 1,74,200.00 | 13.40% | - | 1,74,200.00 | 13.40% | - | 1,74,200.00 | 13.40% | - | 1,87,200.00 | 14.40% | 7.46% |
| 4. Narendra Firodia | 1,95,000.00 | 15.00% | -10.00% | 1,95,000.00 | 15.00% | - | 1,95,000.00 | 15.00% | -15.00% | 3,90,000.00 | 30.00% | 95.00% |
| 5. Rakhi Firodia | 65,000.00 | 5.00% | - | 1,95,000.00 | 15.00% | - | 1,95,000.00 | 15.00% | -15.00% | 3,90,000.00 | 30.00% | 95.00% |

d) Reconciliation of the number of Equity shares and share capital:

| Particulars | Equity shares as at March 31, 2025 | | Equity shares as at March 31, 2024 | | Equity shares as at March 31, 2023 | | Equity shares as at April 1, 2022 | |
|--|------------------------------------|--------|------------------------------------|--------|------------------------------------|--------|-----------------------------------|--------|
| | Number of shares | Amount | Number of shares | Amount | Number of shares | Amount | Number of shares | Amount |
| Outstanding at the beginning of the year | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 |
| Issued during the year | - | - | - | - | - | - | - | - |
| Outstanding at the end of the year | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 | 13,00,000.00 | 130.00 |

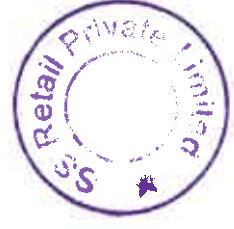


14. Other Equity

| | | (₹ in Millions) | | | |
|--|--|-------------------------|-------------------------|-------------------------|------------------------|
| Particulars | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Securities premium Balance at the beginning of the year Add: Additions during the year Balance at the end of the year | | 267.78 | 267.78 | 267.78 | 267.78 |
| | | - | - | - | - |
| | | 267.78 | 267.78 | 267.78 | 267.78 |
| 8% Compulsory Convertible Debentures 15000 (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025) Debentures are convertible into 15000 equity shares of 10,000 each with face value of Rs 100 (Debentures are fully secured (part-pasu) against Inventory Trade receivable bank debts) | | 150.00 | - | - | - |
| | | - | - | - | - |
| | | 150.00 | - | - | - |
| | | - | - | - | - |
| | | - | - | - | - |
| Retained earnings Opening Balance Add: Profit for the year Add: IND AS Adjustment | | 617.31 | 350.85 | 235.26 | 231.69 |
| | | 398.62 | 266.46 | 115.59 | - |
| | | - | - | - | 3.57 |
| Closing Balance | | 1,015.93 | 617.31 | 350.85 | 235.26 |
| | | | | | |
| Particulars | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Items of Other Comprehensive Income Opening Balance Re-measurements of Post Employment obligations | | 0.08 | 0.48 | 0.99 | 0.99 |
| | | (1.94) | (0.39) | (0.51) | - |
| | | (1.85) | 0.08 | 0.48 | 0.99 |
| Closing Balance | | 1,431.86 | 885.18 | 619.11 | 504.03 |
| Total | | | | | |

Notes:

- a) Securities Premium: This is the difference between the face value of the equity shares and the consideration received in respect of shares issued. The reserve can be utilised in accordance with the provisions of the Act.
- b) Retained Earnings: Retained earnings represent the amount of accumulated earnings of the Entity.
- c) Other Comprehensive Income includes items that will not be reclassified to profit or loss. This primarily comprises re-measurement gains/(losses) on defined benefit plans (as per Ind AS 19 – Employee Benefits). These amounts represent actuarial gains or losses arising from changes in assumptions and experience adjustments, and are recognized directly in OCI. The accumulated balance is presented under “Other Equity” in the Balance Sheet and is not subsequently reclassified to the Statement of Profit and Loss.



15 NON CURRENT BORROWING

| Particulars | (₹ in Millions) | | | |
|--|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Secured | | | | |
| Loan against properties | | | | |
| Axis Bank ECLG Loan- Solapur Properties LAP- 15006 | - | - | - | 6.76 |
| Axis Bank JM Pune- LAP A/c No.PCR157603871808 | - | - | - | 28.30 |
| Axis Bank- Solapur- Kasaba Peth- LAP- PCR56665 | - | - | - | 6.47 |
| Hdfc Bank ECLGS Govt Scheme Loan- 8633870 | - | - | - | 1.55 |
| Hdfc Bank Loan- Solapur Property- LAP-84819590 | - | - | - | 10.19 |
| Kotak Bank Loan- Mittal Chembers- LAP-18353763 | - | - | - | 15.99 |
| Term Loans | | | | |
| Kotak Bank Term Loan-1000000039 | - | - | - | 8.74 |
| Total | - | - | - | 78.01 |

16 Non Current Lease Liabilities

| Particulars | (₹ in Millions) | | | |
|-------------------|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Lease liabilities | 477.93 | 234.02 | 223.42 | 156.94 |
| Total | 477.93 | 234.02 | 223.42 | 156.94 |

17. OTHER FINANCIAL LIABILITIES

| Particulars | (₹ in Millions) | | | |
|--|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Non Current | | | | |
| Deposits from Channel Partner | 330.32 | 244.59 | 141.70 | 81.13 |
| Shop Deposits | 0.34 | 0.82 | 0.71 | 0.64 |
| Surety Deposit | 20.00 | - | - | - |
| Total Non Current | 350.66 | 245.40 | 142.41 | 81.77 |
| Current | | | | |
| Interest Accrued but not due on borrowings | 1.19 | 0.32 | 0.78 | 1.64 |
| Employee Benefits Payable | 22.46 | 13.98 | 14.76 | 12.29 |
| Other financial Liabilities | 53.65 | 31.18 | 23.46 | 8.30 |
| Total Current | 77.30 | 45.48 | 38.99 | 22.23 |
| Total | 427.96 | 290.88 | 181.40 | 104.00 |



18. PROVISIONS

| Particulars | (₹ in Millions) | | | |
|--------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Non-current | | | | |
| Gratuity | 4.59 | 9.86 | 7.20 | 4.57 |
| | 4.59 | 9.86 | 7.20 | 4.57 |
| Current | | | | |
| Gratuity | - | 1.84 | 0.95 | 0.44 |
| Provision for Income Tax | - | - | - | 1.97 |
| | - | 1.84 | 0.95 | 2.41 |
| Total | 4.59 | 11.71 | 8.15 | 6.98 |

19. OTHER NON CURRENT LIABILITIES

| Particulars | (₹ in Millions) | | | |
|---|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Unamortised Interest on security deposit received | - | - | 0.05 | 0.11 |
| Total | - | - | 0.05 | 0.11 |



Terms and conditions of loans

| Name | As at March 31, 2025 | Interest Rate | Repayment Terms |
|--|-------------------------|---------------|--|
| Hdfc Bank CC- 502000736984 | 70.17 | 9.75% p.a | <p>Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs. Minal G Shah, Mr. Gunvant Shah, Mr. Narendra Firodia Collateral : A. Commercial Property - Pari Passu charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008..</p> <p>B. Commercial Property - Pari Passu charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, rabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008.</p> <p>C. Residential Property - Pari Passu charge on Self Owned Residential Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Colony Housing Society, Ruikar Colony, Old P B Road, Kolhapur - 416005.</p> <p>D. Commercial Property - Pari Passu charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001</p> <p>E. Commercial Property - Pari Passu charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001.</p> |
| Axis Channel Finance Redington- 922030050049680 | 108.49 | 9.00% p.a | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu charge on all current assets, and personal guarantees of Mr. Siddharth 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 Ground Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B, Opp Basant Bahar theater, Shahupuri, Kolhapur.</p> <p>B. Flat No. 202 Anant Heights, CS 2013/26 E Ward, Rukmini Nagar, Kolhapur.</p> <p>C. Shop No. G-4 Ground Floor Salgar Complex, CTS 744 /A, Municipal corporation, H NO 697 South Ka-saba, Nort Solapur, Solapur.</p> <p>D. Fixed Deposit Rs. 5.63 Crore</p> |
| Axis Channel Finance - Ingram- 922030050157312 | 152.16 | 9.00% p.a | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu charge on all current assets, and personal guarantees of Mr. Siddharth 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 Ground Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B, Opp Basant Bahar theater, Shahupuri, Kolhapur.</p> <p>B. Flat No. 202 Anant Heights, CS 2013/26 E Ward, Rukmini Nagar, Kolhapur.</p> <p>C. Shop No. G-4 Ground Floor Salgar Complex, CTS 744 /A, Municipal corporation, H NO 697 South Ka-saba, Nort Solapur, Solapur.</p> <p>D. Fixed Deposit Rs. 5.63 Crore</p> |
| Axis Bank Chanel Finance Xiaomi - 92203002045707 | 35.25 | 9.00% p.a | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu charge on all current assets, and personal guarantees of Mr. Siddharth 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 Ground Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B, Opp Basant Bahar theater, Shahupuri, Kolhapur.</p> <p>B. Flat No. 202 Anant Heights, CS 2013/26 E Ward, Rukmini Nagar, Kolhapur.</p> <p>C. Shop No. G-4 Ground Floor Salgar Complex, CTS 744 /A, Municipal corporation, H NO 697 South Ka-saba, Nort Solapur, Solapur.</p> <p>D. Fixed Deposit Rs. 5.63 Crore</p> |



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| State Bank Of India - 40425503005 | 330.26 | 9.35% p.a | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, pari passu 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</p> <p>B. Shop No S-13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag San-gli</p> <p>C. No S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli</p> <p>D. Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, 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, Kol-hapur</p> <p>E. Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Sa-tara E. Shop No 1, Office No F-8, Showroom No 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 184, Kasabe Phaltan, Tal-Phaltan, Dist - Satara</p> <p>F.G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/1 and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001</p> |
| The Federal Bank Ltd Pur Bill Discount - 1481980000 | 227.14 | 8.90% p.a. | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu 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</p> <p>B. Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd</p> <p>C. commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs. Bhavini Harshal Parekh</p> |
| The Federal Bank O/D - 14815600001627 | (0.50) | 8.90% p.a. | <p>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</p> <p>B. Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd</p> <p>C. commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs. Bhavini Harshal Parekh</p> |
| IDFC Bank Trade Advance -LP83833 | 21.90 | 12% p.a | <p>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</p> |



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| 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 passu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs. Rakhi Firodia, Mr. Narendra Firodia, Mr. Sagar Patil. Collateral : A commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh |
| AXIS BANK CREDIT CARD- 5234290100114283 | 0.03 | NA | Credit Card payment recoverable as per billing cycle of 50 Days |

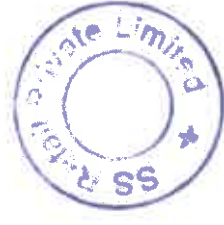


Terms and conditions of loans 2023-24

| Name | As at March 31, 2024 | Interest Rate | Repayment Terms |
|---|-------------------------|---------------|---|
| Axis Bank Chanel Finance One Plus- 923030012633828 | 36.24 | 9.00% p.a | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu 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. 5.63 Crore |
| HDFC Bank Cash Credit | (2.12) | 9.75% p.a | Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Sit-uated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008.. B.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, rabhavati Appartment, Situ-ated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. C.Residential Property - Pari Passu charge on Self Owned Residen-tial Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Co-op Housing Society, Ruikar Col-ony, Old P B Road, Kolhapur - 416005. D.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001 E.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Commu-nication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001. |
| Axis Channel Finance Redington- 922030050049680 | 58.01 | 9.00% p.a | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu 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. 5.63 Crore |



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| Axis Channel Finance - Ingram- 922030050157312 | 92.11 | 9.00% p.a | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu charge on all current assets, and personal guarantees of Mr. Siddharth 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.</p> <p>B.Flat No.202 Anant Heights, CS 2013/26 E Ward, Rukmini Nagar, Kolhapur.</p> <p>C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation, H NO 697 South Ka-saba, Nort Solapur, Solapur. D. Fixed Deposit Rs. 5.63 Crore</p> |
| ICICI Bank Chanel Finance Redington- 010205028608 | (0.10) | 10% p.a | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of lakhs fixed deposit. Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs. Minal G Shah, Mr. Gunvant Shah,</p> |
| Axis Bank Chanel Finance Xiaomi - 922030020457071 | 33.78 | 9.00% p.a | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari passu charge on all current assets, and personal guarantees of Mr. Siddharth 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.</p> <p>B.Flat No.202 Anant Heights, CS 2013/26 E Ward, Rukmini Nagar, Kolhapur.</p> <p>C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation, H NO 697 South Ka-saba, Nort Solapur, Solapur. D. Fixed Deposit Rs. 5.63 Crore</p> |
| HDFC Bank Trade Advance - 0001075403 | 33.03 | 9.35% p.a | <p>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</p> |
| The Federal Bank Ltd Pur Bill Discount - 148196000000001 | 166.89 | 9.90% p.a | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, pari passu 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. Rakhli 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</p> <p>B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Cham-bers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communi-cation & Services Pvt Ltd</p> <p>C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh</p> |



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|---------------------------------------|---------|------------|--|
| The Federal Bank O/D - 14815600001627 | (14.63) | 8.90% p.a. | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr. Narendra Firodia, Mr Sagar Patil. Collateral : A. commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B. Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" 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, Pushpoddatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs. Bhavini Harshal Parekh |
| HDB Finance Trade Advance - 31077 | 7.11 | 24% p.a | Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD) |
| Bajaj Finance Trade Advance -G54429 | 270.62 | 8.50% p.a | Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), |
| State Bank Of India - 40425503005 | 244.57 | 9.75% p.a | 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 |
| Loan from Directors | 161.96 | 6% p.a | Loan from Director carries an interest of 6% per annum, payable on a quarterly basis, repayable |



Terms and conditions of loans 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 , Shanupuri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.63 Crore |
| HDFC Bank Cash Credit 5020028613786 | 25.90 | 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 , Shanupuri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.63 Crore |
| Axis Channel Finance - Ingram - 922030050157312 | 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 , Shanupuri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.63 Crore |
| IDFC Bank Trade Advance - LP83833 | 25.30 | 10% p.a | Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of ₹20 lakhs fixed deposit. Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs. Minal G Shah, Mr. Gunvant Shah, |



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| Axis Bank Chanel Finance Xiaomi - 922030020457071 | 6.87 | 9.90% p.a | <p>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 Grand Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers", CS 399 B , Opp Basant Bahar theater , Shahupuri , Kolhapur.</p> <p>B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur.</p> <p>C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Ka-saba , Nort Solapur , Solapur.</p> <p>D. Fixed Deposit Rs. 5.63 Crore</p> |
| Bajaj Finance Trade Advance - G54429 | 127.78 | 9.85% p.a | <p>Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth 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</p> <p>B.Shop No S-13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli</p> <p>C.No S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli</p> <p>D.Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Of-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</p> <p>E.Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Satara E.Shop No. 9 , Shop No 1 1 , Office No F-8, Showroom No 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 1&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</p> |
| 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 Star, Near Railway Line,Solapur and Co-Borrower MD Mr. Siddharth Shah, Whole time Director Harshal Parekh, Deepa Shah, Bhavini Parekh. |
| Kotak Bank Loan- Mittal Chambers- 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-1000000039 | 5.65 | 9.75% p.a | KOTAK Bank interest payable 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), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh |
| 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 |



Terms and conditions of loans April 1, 2022

| Name | As at April 1, 2022 | Interest Rate | Repayment Terms |
|--|---------------------|---------------|--|
| State Bank Of India - 40425503005 | 39.69 | 9.85% 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 |
| Kotak Mahindra Bank WC - 0712408606 | 115.04 | 8.15% p.a | <p>Loan tenure of 12 months, ROI 8.15% p.a., secured by hypothecation of property, First and exclusive charge on all existing and future current assets of the firm and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh.</p> <p>Collateral Property :</p> <ol style="list-style-type: none"> 1. Pallavi, Plot No. 126, Hind Co-op Housing Society, Rulkar Colony, old P B Road, Kolhapur - 416005 owned by Mrs Minal Shah 2. Flat No. A 606, Wing Second R.S. No. 226, Ananantapuram, Bapat Camp, Kolhapur - 416001 owned by Mr Siddharth Shah 3. Flat No 709, 7th floor, Wonder 11, Padm Puja Puram, R S No 179, E Ward, Nagla Park, Kolhapur - 416001 owned by Mr Harshal Parekh and Mrs Bhavini Parekh 4. Shop on Ground Floor, Prabhavati Apartment, Situated at C.S. No. 2018kh/20, at 4th Lane, "E" Ward, Rajarampuri, Kolhapur - 416008 owned by Mr Siddharth Shah 5. Plot No. 3 Shop Nos 5, 6 & 7, upper Ground Floor Pushpudt apartment, Sardar Bazar, Satara - 415001 owned by Mrs Bhavini Harshal Parekh 6. CTS. No. 418, Shivajinagar, Pune 411005 owned by M/s SS Communication & Services P L 7. 2nd Floor, Office No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001 owned by M/s SS Communication & Services P L 8. 1st Floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001 owned by M/s SS Communication & Services Pvt Ltd 9. Flat no 706, 7th Floor, Wonder 11 Nagala Park, E ward. Kolhapur - 416002 owned by Mrs Deepa Shah <p>"the above mentioned property 6 is cross collateralized with lap exposure bearing account numbers lap18353763."</p> |
| Axis Bank ECLG Loan- Solapur Properties LAP- 15006 | 6.76 | 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 JM Pune LAP A/c No.PCR157603871808 | 28.30 | 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. |
| Axis Bank- Solapur- Kasaba Peth- LAP- PCR56665 | 6.47 | 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. |
| Hdfc Bank ECLGS Govt Scheme Loan- 8633870 | 1.55 | 9.40% p.a | HDFC Bank ECLGS (Emergency Credit Line Guarantee Scheme -Covid Time Govt Scheme) It is LAP Loan agasint LAP A/c No.84819590 CS No.8401/2/2 Shop No.1 & 2, Millenium Star, Near Railway Line,Solapur . Rate of Interest at 9.40% Interest on the Property annum and repayble in 36 instalments and secured by hypothecation of the Property |
| Hdfc Bank Loan- Solapur Property- LAP-84819590 | 0.19 | 8.40% 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 Star, Near Railway Line,Solapur and Co-Borrower MD Mr. Siddharth Shah, Whole time Director Harshal Parekh, Deepa Shah, Bhavini Parekh. |



| | | | |
|--|--------|------------|---|
| Kotak Bank Loan- Mittal Chambers- LAP-18353763 | 15.99 | 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. |
| Kotak Bank Term Loan-100000039 | 8.74 | 8.65% 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 |
| HDFC Bank Trade Advance - 0001075403 | 10.31 | 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 |
| HDB Finance Trade Advance - 31077 | 0.91 | 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 | 43.52 | 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 | 119.38 | 6% p.a | Loan from Director carries an interest of 6% per annum, payable on a quarterly basis, repayable on demand |



21. Current Lease Liabilities

| Particulars | (₹ in Millions) | | | |
|-------------------|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Lease liabilities | 103.88 | 88.92 | 52.94 | 39.80 |
| Total | 103.88 | 88.92 | 52.94 | 39.80 |

22. TRADE PAYABLES

| Particulars | (₹ in Millions) | | | |
|----------------|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Current MSME | 8.48 | 5.06 | 4.56 | - |
| Other Payables | 48.91 | 26.60 | 35.30 | 80.31 |
| Total | 57.38 | 31.66 | 39.86 | 80.31 |

Trade Payable ageing schedule as on March 31, 2025

| Particulars | (₹ in Millions) | | | |
|----------------------|---|-------------|-------------|--------------|
| | Outstanding for the following period from the due date of payment | | | Total |
| | Upto 1 year | 1 - 2 years | 2 - 3 years | |
| MSME | 8.48 | - | - | 8.48 |
| Others | 48.91 | - | - | 48.91 |
| Disputed dues-MSME | - | - | - | - |
| Disputed dues-Others | - | - | - | - |
| Unbilled dues | - | - | - | - |
| Total | 57.38 | - | - | 57.38 |

Trade Payable ageing schedule as on March 31, 2024

| Particulars | (₹ in Millions) | | | |
|----------------------|---|-------------|-------------|--------------|
| | Outstanding for the following period from the due date of payment | | | Total |
| | Upto 1 year | 1 - 2 years | 2 - 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

| Particulars | (₹ in Millions) | | | |
|----------------------|---|-------------|-------------|--------------|
| | Outstanding for the following period from the due date of payment | | | Total |
| | Upto 1 year | 1 - 2 years | 2 - 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 |



Trade Payable ageing schedule as on April 1, 2022

(₹ in Millions)

| 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 | - | - | - | - | - |
| Others | 80.31 | - | - | - | 80.31 |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| Unbilled dues | - | - | - | - | - |
| Total | 80.31 | - | - | - | 80.31 |

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.

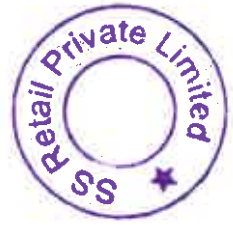
(₹ in Millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|--|-------------------------|-------------------------|-------------------------|------------------------|
| Principal amount due to suppliers under MSMED Act | 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 | - | - | - | - |

23. OTHER CURRENT LIABILITIES

(₹ in Millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|---|-------------------------|-------------------------|-------------------------|------------------------|
| Statutory dues including provident fund and tax | 0.10 | 0.08 | 0.08 | 0.07 |
| Tax deducted at source | 7.09 | 5.68 | 4.02 | 2.71 |
| Unamortised Interest on Security Deposit | - | 0.05 | 0.07 | 0.07 |
| Total | 7.19 | 5.80 | 4.17 | 2.85 |



24 REVENUE FROM OPERATIONS

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Sale of Handsets & Accessories & Other Electronic Products | 15,876.21 | 11,939.76 | 8,241.08 |
| Other operating revenue | 103.10 | 125.70 | 79.28 |
| Total revenue from operations | 15,979.31 | 12,065.46 | 8,320.36 |

Note: Other operating revenues include sales incentives and related income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Disaggregated Revenue Information | | | |
| Set out below is the disaggregation of the Company's Revenue from Contract With Customers | | | |
| Particulars | | | |
| Time of Goods/Services | | | |
| Sale of Handsets & Accessories & Other Electronic Products | 15,876.21 | 11,939.76 | 8,241.08 |
| Total Revenue from Contracts with Customers | 15,876.21 | 11,939.76 | 8,241.08 |
| Geographical Region | | | |
| India | 15,876.21 | 11,939.76 | 8,241.08 |
| Total Revenue from Contracts with Customers | 15,876.21 | 11,939.76 | 8,241.08 |
| Revenue of Timing of Recognition | | | |
| Revenue recognized at a joint in time | 15,876.21 | 11,939.76 | 8,241.08 |
| Total Revenue from Contracts with Customers | 15,876.21 | 11,939.76 | 8,241.08 |
| Revenue as per contracted price | 15,876.21 | 11,939.76 | 8,241.08 |
| Total revenue from contracts with customers | 15,876.21 | 11,939.76 | 8,241.08 |

25 OTHER INCOME

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest income | 9.98 | 7.71 | 7.91 |
| Other non-operating income | | | |
| Rent Received | 4.46 | - | - |
| IND AS - Interest Income on Security Deposit | 4.77 | - | - |
| IND AS - Rental Income | 0.11 | 4.05 | 4.05 |
| IND AS - Unwinding Interest | 0.05 | - | - |
| Other Income | 0.01 | 1.24 | - |
| Profit on sale of Property | 0.92 | - | - |
| Total | 20.29 | 13.00 | 11.96 |



26 CHANGES IN INVENTORIES OF TRADED GOODS

| Particulars | 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 year: Traded Goods | 2,101.55 | 1,404.98 | 896.34 |
| | 2,101.55 | 1,404.98 | 896.34 |
| Inventories at the beginning of the year: Traded Goods | 1,404.98 | 896.34 | 775.41 |
| | 1,404.98 | 896.34 | 775.41 |
| Total changes in inventories | (696.58) | (508.64) | (120.93) |

27 EMPLOYEE BENEFITS EXPENSE

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|---|---|
| Salaries and wages | 229.69 | 178.71 | 153.74 |
| Gratuity | 3.82 | 3.37 | 2.67 |
| Contribution to provident fund and other funds | 11.74 | 8.90 | 6.99 |
| Staff welfare expense | 2.47 | 1.55 | 0.57 |
| Total | 247.72 | 192.53 | 163.98 |

Disclosure pursuant to Ind AS 19 - "Employee Benefits"

(i) Defined contribution plans:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------|--------------------------------------|---|---|
| Contribution to Provident fund | 11.74 | 8.90 | 6.99 |

(ii) Defined benefit plans:

Gratuity Plan

(a) Funded status of the plan

| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|-------------------------|-------------------------|
| A) Present value of defined benefit obligation | 18.28 | | |
| - Partially funded | - | 11.71 | 8.15 |
| - Wholly unfunded | | | |
| Less: Fair value of plan assets | 13.68 | - | - |
| Amount to be recognized as liability or (asset) | 4.59 | 11.71 | 8.15 |
| B) Amounts reflected in Balance Sheet | | | |
| Liabilities | 4.59 | 11.71 | 8.15 |
| Assets | | | |
| Net liability | 4.59 | 11.71 | 8.15 |
| Net liability - current | 1.84 | 1.84 | 0.95 |
| Net liability - non current | 4.59 | 9.86 | 7.20 |



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

| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| 1. Current service cost | 4.03 | 2.81 | 2.37 |
| 2. Past service cost and loss/(gain) on curtailments and settlements | - | - | - |
| 3. Interest cost | (0.21) | 0.56 | 0.31 |
| Total charge to Profit & Loss | 3.82 | 3.37 | 2.67 |

(c) The amount recognized in Other Comprehensive Income

| | 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 | (2.67) | (0.06) | 0.38 |
| Due to change in demographic assumptions | 0.13 | - | - |
| Due to experience adjustments | 0.27 | (0.47) | (1.07) |
| Return on plan assets excluding amount included in interest income | (0.32) | - | - |
| Amount recognized in Other Comprehensive Income | (2.59) | 0.52 | 0.68 |

(d) Reconciliation of defined benefit obligation

| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| Opening defined benefit obligation | 11.71 | 8.15 | 5.01 |
| Transfer in/(out) obligation | - | - | - |
| Current service cost | 4.03 | 2.81 | 2.37 |
| Interest cost | 0.78 | 0.56 | 0.31 |
| Actuarial loss/(gain) due to change in financial assumptions | 2.67 | 0.06 | (0.38) |
| Actuarial loss/(gain) due to change in demographic assumptions | (0.13) | - | - |
| Actuarial loss/(gain) due to experience adjustments | (0.27) | 0.47 | 1.07 |
| Past service cost | (0.51) | 0.34 | (0.21) |
| Benefits paid | 18.28 | 11.71 | 8.15 |
| Closing defined benefit obligation | - | - | - |

(e) Reconciliation of plan assets

| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| Opening value of plan assets | - | - | - |
| Transfer in/(out) of plan assets | - | - | - |
| Interest income | 0.99 | - | - |
| Return on plan assets excluding amount included in interest income | (0.32) | - | - |
| Assets distributed on settlements | - | - | - |
| Contributions by employer | 13.01 | - | - |
| Closing Value of Plan Asset | 13.68 | - | - |

(f) Reconciliation of net defined benefit liability

| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|----------------------|
| Net opening provision in books of account | 11.71 | 8.15 | 5.01 |
| Transfer in/(out) obligation | - | - | - |
| Transfer in/(out) plan assets | - | - | - |
| Employee benefit expense (from (b) above) | 3.82 | 3.37 | 2.67 |
| Amounts recognized in other comprehensive income (from (c) above) | 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 | 4.59 | 11.71 | 8.15 |



| (q) Composition of plan assets | | ₹ in Millions | |
|--------------------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Policy of insurance | | 100% | - |

| (h) Principal actuarial assumptions | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|--|----------------------|----------------------|----------------------|
| Discount rate | | 7% | 7% | 7% |
| Salary growth rate | | 11% | 8% | 8% |
| Withdrawal rates | | 21% | 20% | 20% |

| (i) Maturity analysis of the benefit payments from the fund | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|--|----------------------|------|----------------------|------|----------------------|------|
| | | (₹ in Millions) | | (₹ in Millions) | | (₹ in Millions) | |
| 2023 | | | 3.13 | | 1.84 | | 0.95 |
| 2024 | | | 2.32 | | 1.72 | | 1.19 |
| 2025 | | | 2.45 | | 1.62 | | 1.21 |
| 2026 | | | 2.37 | | 1.65 | | 1.16 |
| 2027 | | | 2.20 | | 1.55 | | 1.13 |
| 2028-2032 | | | 7.71 | | 5.08 | | 3.80 |

| Age (In Years) | | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------|----|--------------------------------------|--------------------------------------|--------------------------------------|
| | 20 | - | - | - |
| | 30 | - | - | - |
| | 40 | - | - | - |
| | 50 | - | - | - |
| | 60 | 1% | 1% | 1% |

| | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
| | DBO | Change in DBO % | DBO | Change in DBO % | Change in DBO % |
| Discount rate varied by 1% | 17.43 | -5% | 11.18 | -5% | 7.77 |
| | 19.22 | 5% | 12.29 | 5% | 8.58 |
| Salary growth rate varied by 1% | - | | - | | |
| | 19.11 | 5% | 12.26 | 5% | 8.57 |
| | 17.49 | -4% | 11.18 | -4% | 7.77 |
| Withdrawal rate (WR) varied by 10% | - | | - | | |
| | 17.72 | -3% | 11.49 | -2% | 7.96 |
| | 18.91 | 3% | 11.93 | 2% | 8.36 |
| | | | | | |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|----------------------|----------------------|----------------------|
| Salaries - leave encashment | | | |



28 FINANCE COSTS

| Particulars | ₹ in Millions | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | 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 | 77.85 | 58.68 | 33.79 |
| -Interest on Related Party loans (Directors)(Refer Note:32) | 1.21 | 8.98 | 7.15 |
| -Interest on Lease Liability | 41.14 | 29.71 | 20.17 |
| -Interest on Other Deposits | 0.05 | 0.07 | 0.06 |
| -Interest on Debenture | 4.54 | | |
| -Other bank Charges | 2.06 | 2.30 | 2.96 |
| Total | 126.85 | 99.74 | 64.14 |

29 DEPRECIATION AND AMORTIZATION

| Particulars | ₹ in Millions | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | 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 | 44.77 | 32.41 | 27.94 |
| Depreciation expense on Investment Property | 2.61 | 2.68 | 1.62 |
| Amortization expense on Intangible assets | 1.72 | 2.23 | 0.57 |
| Amortization Expense on Right of Use Asset | 119.88 | 88.88 | 67.60 |
| Total | 168.98 | 126.19 | 97.73 |

30 OTHER EXPENSES

| Particulars | ₹ in Millions | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Commission Expenses | 315.92 | 249.25 | 122.09 |
| Dealer By Down & Merchant Discount Rates Charges | 192.08 | 130.99 | 82.26 |
| Advertisement & Sales Promotion Expenses | 69.44 | 35.02 | 26.80 |
| Electricity & Fuel Expenses | 47.13 | 29.31 | 19.45 |
| Postage & Courier Expenses | 27.19 | 19.18 | 12.70 |
| Office expenses | 29.71 | 18.86 | 11.04 |
| Stipend Expenses | 6.02 | 7.60 | 9.13 |
| Legal & Professional Fees | 23.25 | 15.22 | 8.82 |
| Rent Expenses | 7.30 | 5.28 | 7.83 |
| Auditor's remuneration (Refer Note (a) Below) | 2.24 | 0.50 | 0.80 |
| Corporate Social Responsibility | 4.22 | 2.21 | 1.93 |
| Write Offs | 112.00 | | |
| Miscellaneous Expenses | 42.64 | 16.43 | 15.18 |
| Total | 879.13 | 529.86 | 318.03 |



(a) Details about payment to auditors

| Particulars | ₹ in Millions | | |
|---|--------------------------------------|---|---|
| | 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 | 2.20 | 0.50 | 0.80 |
| As auditors - statutory audit & tax audit | 0.04 | - | - |
| As auditors - Other Services | 2.24 | 0.50 | 0.80 |
| Sub total | | | |



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

Summary of significant accounting policies and other explanatory information

Notes to Financial Statements

31 Contingent Liability & Commitments

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| A Contingent Liability | | | |
| Claim against the company/ disputed liabilities not acknowledged as debts | | | |
| I) In Respect of Joint Arrangements | | | |
| II) In Respect of Others | | | |
| Disputed Indirect Tax (GST) 2017-18 | | 5.77 | 0.20 |
| Disputed Indirect Tax 18/19 | 4.29 | | |
| B Commitments | | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for: | | | |
| a) In Respect of Joint Arrangements | | | |
| b) In Respect of Others | | | |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for | | 0.42 | |
| (ii) Other commitments (specify nature) | | | |
| Guarantees issued by banks on behalf of the company | | | |
| Letters of credit/ bank guarantees for which the company has received and provided for | | | |
| Notes: | | | |

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

Disputed Indirect Tax (GST) 2018-19 - Appeal No. AO/70324/069/287 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.

32 Related Parties Disclosures

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

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

(i) Associates Companies/Firms in which Directors or their relatives are interested

Kingdom Retail Private Limited

Bharma Software Solutions Private Limited

SS Communication IT (Proprietor Siddharth Shah HUF)

SS Corporation (Proprietor Harshal Parekh HUF)

Soham Telecom

SS Distributors

Soham Disticom Private Limited

SS Communication & Services (Siddharth Shah Proprietor)

Associates companies/Firms in which directors or their relatives are interested

Associates companies/Firms in which directors or their relatives are interested

HUF of Chairman & Managing Director

HUF of Whole Time Director

Associates companies/Firms in which directors or their relatives are interested

Associates companies/Firms in which directors or their relatives are interested

Associates companies/Firms in which directors or their relatives are interested

Associates companies/Firms in which directors or their relatives are interested

Associates companies/Firms in which directors or their relatives are interested

| Name | Designation | Relationship |
|-----------------|--|--|
| Siddharth Shah | Chairman & Managing Director | Gunwant Shah, Minal Shah & Deepa Shah |
| Harshal Parekh | Whole Time Director | Deepa Shah & Bhavini Parekh |
| Shashank Parekh | Director | Harshal Parekh |
| Deepa Shah | Executive Director | Siddharth Shah, Harshal Parekh, Gunwant Shah, & Minal Shah |
| Sangeeta Parekh | Executive Director | Harshal Parekh |
| Harshal Parekh | Director | Gunwant Shah |
| Minal Shah | Director | Minal Shah, Siddharth Shah & Deepa Shah |
| Kishore Parekh | Management Consultant | Deepa Shah, Bhavini Parekh, Harshal Parekh |
| Rajesh Hiremath | Corporate Secretary | Gunwant Shah |
| Rajesh Hiremath | Group Finance Head (upto 31st Sept 2024) | Gunwant Shah |
| Nitin Jain | CEO (From 4th July 2024) | Gunwant Shah |
| Rashmi Jain | Management Consultant | Nitin Jain |
| Shashank Parekh | Chartered Accountant | Shashank Parekh |



(A) Nature of transaction

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| (1) <u>Expenses</u> | | | |
| <u>Purchase of Goods</u> | - | 2.80 | 11.05 |
| I Kingdom Retail Private Limited | - | - | 2.57 |
| Bhairma Software Solutions Private Limited | - | - | 5.09 |
| SS Communication IT (Proprietor Siddharth Shah HUF) | - | - | 1.63 |
| SS Corporation (Proprietor Harshal Parekh HUF) | - | - | - |
| <u>Rent Paid</u> | | | |
| Siddharth Shah | 0.84 | 0.84 | 0.73 |
| Deepa Shah | 1.09 | 0.92 | 0.75 |
| Bhavini Parekh | 1.19 | 0.92 | 0.84 |
| <u>Car Rent</u> | | | |
| Siddharth Shah | 1.42 | 1.20 | 1.20 |
| Deepa Shah | 0.71 | 0.60 | 0.60 |
| Bhavini Parekh | 0.71 | 0.60 | - |
| <u>Interest Paid</u> | | | |
| Siddharth Shah | 0.47 | 3.06 | 1.29 |
| Deepa Shah | 0.15 | 0.44 | 0.92 |
| Harshal Parekh | 0.11 | 0.70 | 0.73 |
| Bhavini Parekh | 0.02 | 0.04 | 0.01 |
| Gunwant Shah | 0.37 | 3.50 | 3.12 |
| Minal Shah | 0.09 | 1.25 | 1.07 |
| <u>Interest Expense</u> | | | |
| Kishore Parekh | 0.14 | - | - |
| Nitin Jain | 0.10 | - | - |
| <u>Professional Fee</u> | | | |
| Deepa Shah | 4.20 | 4.20 | 2.40 |
| Bhavini Parekh | 1.47 | 0.97 | 1.30 |
| Sagar Patil | 1.80 | 1.80 | - |
| Rashmi Jain | 1.28 | - | - |
| <u>Commission Paid</u> | | | |
| Bhakti Patil | 0.58 | 0.57 | - |



(ii) Loans Received / (Repaid)

| | | | |
|--|----------|--------|---------|
| <u>Loan Received</u> | | | |
| Siddharth Shah | 45.60 | 20.40 | 38.60 |
| Deepa Shah | 1.20 | 3.40 | 3.90 |
| Harshal Parekh | - | 1.80 | 5.00 |
| Bhavini Parekh | - | - | 2.30 |
| Gunwant Shah | - | - | 2.00 |
| Minal Shah | - | - | 1.50 |
| Sagar Patil | 3.00 | 1.90 | - |
| <u>Loan Repaid</u> | | | |
| Siddharth Shah | (105.25) | (1.00) | (13.50) |
| Deepa Shah | (10.17) | (0.20) | (14.90) |
| Harshal Parekh | (10.98) | (4.00) | (3.00) |
| Bhavini Parekh | (9.66) | - | (1.65) |
| Gunwant Shah | (59.02) | - | - |
| Minal Shah | (20.98) | - | - |
| Sagar Patil | (4.90) | - | - |
| <u>(iii) Advances received back against purchase of property</u> | | | |
| Siddharth Shah | 19.80 | - | - |
| <u>(iv) Advances paid against purchase of Property</u> | | | |
| Siddharth Shah | (19.80) | - | - |
| <u>(v) Debiture Subscription Amount Received</u> | | | |
| Kishore Parekh | 5.00 | - | - |
| Nitin Jain | 3.50 | - | - |
| <u>(vi) Sale of Goods</u> | | | |
| Kingdom Retail Private Limited | - | 6.86 | 1.80 |
| Soham Telecom | 1.66 | 50.68 | 0.00202 |
| SS Communication IT (Proprietor Siddharth Shah HUF) | - | - | - |
| <u>(vii) Transactions with key management personnel are as follows</u> | | | |
| <u>Short-term employee benefits</u> | | | |
| Siddharth Shah | 1.20 | 1.20 | 2.25 |
| Sagar Patil | - | - | 0.75 |
| Harshal Parekh | 0.83 | 0.65 | 0.75 |
| Deepa Shah | - | - | 0.75 |
| Bhavini Parekh | - | - | 0.25 |
| Narendra Firodia | 2.70 | 2.70 | 2.70 |
| Kishor Hupare | 0.95 | 0.89 | 0.62 |
| Nitin Jain | 2.68 | - | - |
| Kaaneesh Gulati | 1.01 | 0.98 | - |



| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 | As at April 01, 2022 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|----------------------|
| (viii) Outstanding balances | | | | |
| I Kingdom Retail Private Limited (Trade Advance) | | (3.91) | (0.05) | (0.40) |
| Bharmaa Software Solutions Private Limited (Trade Advance) | - | - | (0.00) | (0.77) |
| SS Communication IT (Proprietor Siddharth Shah HUF) (Trade Payable) | - | 6.30 | 6.75 | 5.26 |
| SS Corporation (Proprietor Harshal Parekh HUF) (Trade Payable) | - | 1.75 | 1.92 | 7.11 |
| SS Communication & Services (Siddharth Shah Proprietor) (Trade Payable) | - | 6.85 | 6.85 | 3.65 |
| SS Distributors (Trade Payable / (Trade Advances) | - | 11.45 | 11.45 | (6.27) |
| Soham Telecom (Trade Payable) | - | 0.18 | - | - |
| Siddharth Shah (Loans) | - | 59.45 | 39.26 | 14.76 |
| Harshal Parekh (Loans) | - | 10.98 | 13.03 | 11.03 |
| Sedar Patil (Loans) | - | 1.90 | - | - |
| Bhavini Parekh (Loans) | - | 0.66 | 0.65 | - |
| Deepa Shah (Loans) | - | 8.97 | 5.66 | 16.66 |
| Gunwant Shah (Loans) | - | 59.02 | 58.24 | 56.24 |
| Minal Shah (Loans) | - | 20.98 | 20.70 | 19.20 |
| Kishore Parekh (Amount Outstanding on account of Debenture and Interest) | 5.14 | - | - | - |
| Nitin Jain (Amount Outstanding on account of Debenture and Interest) | 3.60 | - | - | - |
| Rashmi Jain (Professional Fees Payable) | 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.



33 Fair values

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

34 Financial risk management objectives and policies

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

The Company has constituted a Risk Management Committee consisting of 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.

Carrying amount of financial assets and liabilities:

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|--------------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| (₹ in Millions) | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 243.01 | 267.67 | 52.00 | 11.55 |
| Bank balances other than above | 69.67 | 56.57 | 23.61 | 25.68 |
| Trade receivables | 232.57 | 64.81 | 66.73 | 59.03 |
| Other financial assets | 147.95 | 175.61 | 122.33 | 78.53 |
| At end of the year | 688.19 | 564.66 | 264.68 | 174.80 |
| Financial liabilities | | | | |
| Borrowings | 1,253.64 | 1,104.34 | 528.27 | 406.86 |
| Trade payables | 57.38 | 31.66 | 39.86 | 80.31 |
| Lease Liability | 581.80 | 322.94 | 276.35 | 196.74 |
| Other Financial Liability | 427.96 | 290.88 | 181.40 | 104.10 |
| At end of the year | 2,320.79 | 1,749.82 | 1,025.88 | 787.91 |

35 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. The Company has not prepared a detailed ECL matrix for trade receivables and other financial assets. Based on the nature of its customer base, low incidence of defaults, and historical collection experience, management believes that a matrix-based approach would not result in materially different outcomes. Accordingly, the Company applies a simplified collective provisioning approach using past loss experience adjusted for forward-looking factors, and reviews adequacy of such provisions at each reporting date.

Trade receivables

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

36 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.



37

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.

38

Interest rate risk

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

| Particulars | ₹ In Millions | | | |
|----------------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Fixed rate instruments | | | | |
| Financial liabilities | - | 161.96 | 117.53 | 119.34 |
| Variable rate instruments | | | | |
| Financial liabilities | 1,253.64 | 1,104.34 | 528.27 | 328.86 |

Interest rate sensitivity

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

| Particulars | ₹ In Millions | | | |
|--|-------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
| Long term variable interest rate borrowings | | | | |
| Short term variable interest rate borrowings | 1,253.64 | 1,104.34 | 528.27 | 328.86 |
| | 1,253.64 | 1,104.34 | 528.27 | 328.86 |

Cash flow sensitivity analysis for variable-rate instruments:

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

| Year ended | Increase/ (decrease) in basis points | ₹ In Millions | |
|----------------|---|--------------------------------|--|
| | | Increase/ (decrease) in tax | Effect on profit before tax increase/ (decrease) |
| March 31, 2025 | 100.00 | (100.00) | (12.54) |
| | (100.00) | (100.00) | 12.54 |
| March 31, 2024 | 100.00 | (100.00) | (11.04) |
| | (100.00) | (100.00) | 11.04 |
| March 31, 2023 | 100.00 | (100.00) | (5.28) |
| | (100.00) | (100.00) | 5.28 |
| April 1, 2022 | 100.00 | (100.00) | (3.29) |
| | (100.00) | (100.00) | 3.29 |



Liquidity risk

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

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

| Particulars | On demand ₹ | Carrying Amount ₹ | Undiscounted Amount | | | Total ₹ |
|----------------------------------|----------------|----------------------|---------------------|---------------|-------------------|-----------------|
| | | | Within 1 year | 1 to 5 years | More than 5 years | |
| Year ended March 31, 2025 | | | | | | |
| Trade payables | - | 57.38 | 57.38 | - | - | 57.38 |
| Other financial liabilities | - | 427.96 | 77.30 | 350.66 | - | 427.96 |
| Borrowings | - | 1,253.64 | 1,253.64 | - | - | 1,253.64 |
| Lease Liabilities | - | 581.80 | 0.00 | 477.93 | - | 477.93 |
| Financial Asset | - | 142.95 | 20.70 | 122.26 | - | 142.95 |
| | - | 2,463.74 | 1,409.02 | 950.85 | - | 2,359.86 |
| Year ended March 31, 2024 | | | | | | |
| Trade payables | - | 31.66 | 31.66 | - | - | 31.66 |
| Other financial liabilities | - | 290.88 | 45.48 | 245.40 | - | 290.88 |
| Borrowings | - | 1,104.34 | 1,104.34 | - | - | 1,104.34 |
| Lease Liabilities | - | 322.94 | 0.00 | 234.02 | - | 234.02 |
| Financial Asset | - | 175.61 | 104.37 | 71.24 | - | 175.61 |
| | - | 1,925.43 | 1,285.84 | 550.67 | - | 1,836.51 |
| 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 | - | 528.27 | 528.27 | - | - | 528.27 |
| Lease Liabilities | - | 276.35 | 0.00 | 223.42 | - | 223.42 |
| Financial Asset | - | 122.33 | 36.58 | 85.75 | - | 122.33 |
| | - | 1,148.21 | 643.70 | 451.57 | - | 1,095.28 |
| As at April 1, 2022 | | | | | | |
| Trade payables | - | 80.31 | 80.31 | - | - | 80.31 |
| Other financial liabilities | - | 104.00 | 22.23 | 81.77 | - | 104.00 |
| Borrowings | - | 406.86 | 328.86 | 78.01 | - | 406.86 |
| Lease Liabilities | - | 196.74 | 39.80 | 156.94 | - | 196.74 |
| Financial Asset | - | 78.53 | 35.16 | 43.37 | - | 78.53 |
| | - | 866.44 | 506.35 | 360.09 | - | 866.44 |

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.



Capital management

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

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 1, 2022 |
|--|-------------------------|-------------------------|-------------------------|---------------------|
| Loans and borrowings | 1,253.64 | 1,104.34 | 528.27 | 406.86 |
| Trade payables | 57.38 | 31.66 | 39.86 | 80.31 |
| Other payables | 1,021.55 | 631.33 | 470.12 | 310.68 |
| Interest Accrued but not due on borrowings | 1.19 | 0.32 | 0.78 | 1.64 |
| Less: Cash and cash equivalents | 243.01 | 267.67 | 52.00 | 11.55 |
| Net debt (A) | 2,090.76 | 1,499.98 | 987.02 | 787.95 |
| Equity | 1,561.86 | 1,015.18 | 749.11 | 634.03 |
| Capital and net debt (B) | 1,561.86 | 1,015.18 | 749.11 | 634.03 |
| Capital gearing ratio (A/B) | 1.34 | 1.48 | 1.32 | 1.24 |

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

Income tax

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|----------------------|
| Current income tax: | | | |
| Provision for Income Tax | 142.50 | 86.32 | 41.68 |
| Less: MAT credit | - | - | - |
| Adjustments in respect of current income tax of previous year | - | - | - |
| Deferred tax: | | | |
| Relating to origination and reversal of temporary differences | 12.24 | 0.69 | 4.60 |
| Relating to origination and reversal of temporary differences through OCI | 0.65 | 0.13 | 0.17 |
| Income tax expense reported in the income statement | 129.61 | 85.49 | 38.91 |

Income tax expense reported in the income statement

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Profit before tax | 528.88 | 352.09 | 154.67 |
| Income tax expense calculated at 25.168% | (133.11) | (88.62) | (38.93) |
| Effect of income tax that is exempt from taxation | (3.50) | (3.12) | (0.02) |
| Effect of expenses that are deductible in determining taxable profits | - | - | - |
| Total tax expense | 129.61 | 85.49 | 38.91 |

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



Additional Information
Earnings per share (EPS)
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year.

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

| Particulars | The following amounts are included in the Basic and Diluted EPS calculations | | |
|--|--|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Profit for the year | 398.62 | 256.46 | 115.59 |
| Weighted average number of equity shares for basic EPS | 13,00,000.00 | 13,00,000.00 | 13,00,000.00 |
| Add: Adjoining event of Split and Bonus | 37,00,000.00 | 6,37,00,000.00 | 6,37,00,000.00 |
| Total Weighted Average Number of Equity Shares | 50,00,000.00 | 6,50,00,000.00 | 6,50,00,000.00 |
| Weighted average number of equity shares adjusted for the effect of dilution | 6,52,91,780.82 | 10,00,000.00 | 10,00,000.00 |
| Face value per share (After Split) | 10.00 | 10.00 | 10.00 |
| Basic earnings per share | 6.13 | 4.10 | 1.78 |
| Interest cost on Debenture (Net of Tax) | 3.40 | 4.10 | 4.10 |
| Diluted earnings per share** | 6.13 | 4.10 | 1.73 |

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

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

| Set out below are the carrying amounts of rights of use asset recognised and the movement during the period | | | |
|---|-----------------------|-----------------------|-----------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
| Opening Balance | 120.54 | 279.40 | 218.23 |
| Addition during the year | 174.09 | 130.12 | 141.77 |
| Deletion/ Adjustment during the year | (119.88) | (88.88) | (67.60) |
| Less: Depreciation expenses | 574.75 | 320.54 | 279.40 |
| Closing Balance | | | |

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

| Particulars | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------|-----------------------|-----------------------|-----------------------|
| Opening Balance | 322.94 | 276.35 | 194.74 |
| Addition | 300.47 | 137.56 | 135.57 |
| Accretion of Interest | 41.14 | 29.71 | 14.17 |
| Less: Payments | (142.21) | (105.31) | (77.12) |
| Less: Lease Reversal | (581.80) | (322.94) | (276.35) |
| Closing Balance | 477.93 | 234.02 | 213.42 |
| Non Current Liability | 103.88 | 13.92 | 52.34 |
| Current Liability | | | |

The following are amounts recognised in profit and loss account

| | | | |
|--|--------|-------|-------|
| Depreciation expenses of right of use assets | 119.88 | 88.88 | 67.60 |
| Interest expenses of lease liability | 41.14 | 29.71 | 20.17 |
| Interest Income on unwinding of discounts | 1.52 | 1.43 | 2.37 |
| Expenses related to short term lease (included under other expenses) | | | |

Lease Liabilities included in statement of Financial Position

| Particulars | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|-----------------------|
| Payment of lease liabilities - Principal | 103.88 | 90.97 | 56.95 |
| Payment of lease liabilities - Interest | 41.14 | 29.71 | 20.17 |
| Contractual maturities of lease liabilities | | | |
| Particulars | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
| Less than 1 year | 103.88 | 88.82 | 52.94 |
| Between 1 to 5 years | 477.93 | 234.02 | 223.42 |
| More than 5 years | | | |



| Lease Liabilities included in statement of Financial Position | | | |
|---|------------------------------|------------------------------|-----------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
| Payment of lease liabilities - principal | 101.61 | 90.97 | 56.95 |
| Payment of lease liabilities - interest | 41.14 | 29.71 | 20.17 |
| Contractual maturities of lease liabilities | | | |
| As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 | |
| Less than 1 year | 103.88 | 88.92 | 52.94 |
| Between 1 to 5 years | 477.93 | 234.02 | 223.42 |
| More than 5 years | - | - | - |

44 Segmental information

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

45 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 ₹13.60 million at March 2025 ₹ 7.46 million at March 31, 2024 and decreased by ₹ 5.20 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 ₹ 0.06 million.

46 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.

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

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

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

FY 2024-2025

| MONTH | Stocks and Receivables submitted to Bank | Stocks and Receivables as per books | Difference | |
|--------|--|-------------------------------------|------------|--------------|
| | | | Difference | Difference % |
| Apr-24 | 1,392.31 | 1,456.10 | -63.79 | -4.38% |
| May-24 | 1,401.52 | 1,468.44 | -66.92 | -4.56% |
| Jun-24 | 1,380.15 | 1,468.21 | -87.85 | -5.98% |
| Jul-24 | 1,592.89 | 1,669.01 | -76.12 | -4.56% |
| Aug-24 | 1,589.18 | 1,694.23 | -105.05 | -6.20% |
| Sep-24 | 2,037.71 | 2,147.74 | -110.03 | -5.12% |
| Oct-24 | 2,727.70 | 2,877.76 | -150.06 | -5.21% |
| Nov-24 | 1,874.65 | 1,950.62 | -75.98 | -3.89% |
| Dec-24 | 1,861.39 | 1,912.27 | -50.88 | -2.66% |
| Jan-25 | 2,076.18 | 2,139.07 | -62.88 | -2.94% |
| Feb-25 | 1,955.08 | 2,108.90 | -153.82 | -7.29% |
| Mar-25 | 2,176.42 | 2,348.78 | -172.36 | -7.34% |

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 during the year 24-25 were majorly due to stock valuation error and debtors reconciliation.



| MONTH | Stocks and Receivables submitted to Bank | Stocks and Receivables as per books | Difference | Difference % |
|--------|--|-------------------------------------|------------|--------------|
| Apr-23 | 1,106.30 | 1,101.41 | 4.89 | 0.44% |
| May-23 | 1,100.55 | 1,102.89 | -2.33 | -0.21% |
| Jun-23 | 1,141.98 | 1,143.26 | -1.28 | -0.11% |
| Jul-23 | 1,118.71 | 1,119.57 | -0.85 | -0.08% |
| Aug-23 | 1,172.57 | 1,174.11 | -1.55 | -0.13% |
| Sep-23 | 1,331.66 | 1,329.64 | 2.02 | 0.15% |
| Oct-23 | 1,746.10 | 1,746.26 | -0.15 | -0.01% |
| Nov-23 | 1,600.16 | 1,596.60 | 3.56 | 0.22% |
| Dec-23 | 1,376.95 | 1,375.70 | 1.25 | 0.09% |
| Jan-24 | 1,472.99 | 1,472.53 | 0.46 | 0.03% |
| Feb-24 | 1,412.53 | 1,415.85 | -3.31 | -0.23% |
| Mar-24 | 1,490.43 | 1,456.99 | 33.44 | 2.30% |

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 Millions)

| MONTH | Stocks and Receivables submitted to Bank | Stocks and Receivables as per books | Difference | Difference % |
|--------|--|-------------------------------------|------------|--------------|
| Apr-22 | 886.53 | 884.70 | 1.83 | 0.21% |
| May-22 | 910.15 | 909.39 | 0.76 | 0.08% |
| Jun-22 | 913.24 | 910.54 | 2.70 | 0.30% |
| Jul-22 | 945.66 | 944.94 | 0.72 | 0.08% |
| Aug-22 | 795.66 | 796.85 | -1.19 | -0.15% |
| Sep-22 | 1,049.99 | 1,053.23 | -3.24 | -0.31% |
| Oct-22 | 962.34 | 968.66 | -6.33 | -0.65% |
| Nov-22 | 898.25 | 900.48 | -2.24 | -0.25% |
| Dec-22 | 735.26 | 736.97 | -1.71 | -0.23% |
| Jan-23 | 837.48 | 832.97 | 4.51 | 0.54% |
| Feb-23 | 987.23 | 990.89 | -3.65 | -0.37% |
| Mar-23 | 895.41 | 959.40 | -63.99 | -6.67% |

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.

49 Relationship with Struck off Companies

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



| 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 | -26.22% | 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 | 0.50 | 0.41 | 23.01% | Profit after Tax + Finance Costs + Depreciation + Profit After Tax | Finance Cost + Current Maturities of Long Term Debt | NA since variance is less than 25% |
| Return on Equity Ratio | 0.26 | 0.26 | -2.76% | | Total Equity | NA since variance is less than 25% |
| Inventory turnover ratio | 0.15 | 0.13 | 14.76% | Cost of Goods Sold | Inventories | NA since variance is less than 25% |
| Trade Receivables turnover ratio | 107.47 | 183.45 | -41.42% | Sale of Products | Trade Receivables | Due to Increase in Sales Revenue & Stock |
| Trade payables turnover ratio | 315.54 | 301.40 | 4.69% | Cost of Goods Sold | Trade Payables | NA since variance is less than 25% |
| Net capital turnover ratio | 12.42 | 15.53 | -20.02% | Sale of Products | Working Capital Gap | NA since variance is less than 25% |
| Net profit ratio | 0.02 | 0.02 | 12.96% | Profit After Tax | Sale of Products | NA since variance is less than 25% |
| Return on Capital employed | 0.23 | 0.21 | 9.25% | Earnings before Interest and tax | Total Equity + Total Debt + Deferred Tax | NA since variance is less than 25% |
| Return on Investment | 0.14 | 0.13 | 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 | -8.21% | Current Assets | Current Liabilities | NA since variance is less than 25% |
| Debt-Equity Ratio | 1.09 | 0.71 | 54.26% | Current Borrowings + Non Current Borrowings | Total Equity | Due to utilization of additional borrowing to fuel expansion and enhance operational capacity. |
| Debt Service Coverage Ratio | 0.41 | 0.47 | -12.69% | Profit after Tax + Finance Costs + Depreciation + Loss on sale of FA | Finance Cost + Current Maturities of Long Term Debt | NA since variance is less than 25% |
| Return on Equity Ratio | 0.26 | 0.15 | 70.12% | Profit After Tax | Total Equity | Due to Increased in Profit |
| Inventory turnover ratio | 0.13 | 0.12 | 9.56% | Cost of Goods Sold | Inventories | NA since variance is less than 25% |
| Trade Receivables turnover ratio | 187.45 | 132.32 | 38.64% | Sale of Products | Trade Receivables | Due to Increased in Sales Revenue & Stock |
| Trade payables turnover ratio | 301.40 | 125.39 | 140.38% | Cost of Goods Sold | Trade Payables | Substantial amount of Trade payable has been paid |
| Net capital turnover ratio | 15.53 | 16.65 | -6.61% | Sale of Products | Working Capital Gap | NA since variance is less than 25% |
| Net profit ratio | 0.02 | 0.01 | 58.98% | Profit After Tax | Sale of Products | Due to effective cost control and enhanced operational efficiency |
| Return on Capital employed | 0.11 | 0.17 | 24.45% | Earnings before Interest and tax | Total Equity + Total Debt + Deferred Tax | Due to Increased in Profits |
| Return on Investment | 0.13 | 0.09 | 38.94% | PAT | Total Equity + Total Debt | Due to Increased in Profits |

| Ratio | As at March 31, 2023 | As at April 1, 2022 | % of Variance | Numerator | Denominator | Remarks |
|-------------------|-------------------------|---------------------|---------------|---|---------------------|------------------------------------|
| Current Ratio | 1.75 | 2.02 | -13.48% | Current Assets | Current Liabilities | NA since variance is less than 25% |
| Debt-Equity Ratio | 0.71 | 0.64 | 9.89% | Current Borrowings + Non Current Borrowings | Total Equity | NA since variance is less than 25% |



| 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 | -4.38% |
| May-24 | 1,401.52 | 1,468.44 | -66.92 | -4.56% |
| Jun-24 | 1,380.35 | 1,468.21 | -87.85 | -5.98% |
| Jul-24 | 1,592.89 | 1,669.01 | -76.12 | -4.56% |
| Aug-24 | 1,589.18 | 1,694.23 | -105.05 | -6.20% |
| Sep-24 | 2,037.71 | 2,147.74 | -110.03 | -5.12% |
| Oct-24 | 2,727.70 | 2,877.76 | -150.06 | -5.21% |
| Nov-24 | 1,874.65 | 1,950.62 | -75.98 | -3.89% |
| Dec-24 | 1,861.39 | 1,912.27 | -50.88 | -2.66% |
| Jan-25 | 2,076.18 | 2,139.07 | -62.88 | -2.94% |
| Feb-25 | 1,955.08 | 2,108.90 | -153.82 | -7.29% |
| Mar-25 | 2,176.42 | 2,348.78 | -172.36 | -7.34% |

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 during the year 24-25 were majorly due to stock valuation error and debtors reconciliation.

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

| MONTH | Stocks and Receivables submitted to Bank | Stocks and Receivables as per books | Difference | Difference % |
|--------|--|-------------------------------------|------------|--------------|
| Apr-24 | 1,456.10 | 1,456.10 | 0.00 | 0.00% |
| May-24 | 1,468.44 | 1,468.44 | 0.00 | 0.00% |
| Jun-24 | 1,468.21 | 1,468.21 | 0.00 | 0.00% |
| Jul-24 | 1,669.01 | 1,669.01 | 0.00 | 0.00% |
| Aug-24 | 1,694.23 | 1,694.23 | 0.00 | 0.00% |
| Sep-24 | 2,147.74 | 2,147.74 | 0.00 | 0.00% |
| Oct-24 | 2,877.76 | 2,877.76 | 0.00 | 0.00% |
| Nov-24 | 1,950.62 | 1,950.62 | 0.00 | 0.00% |
| Dec-24 | 1,912.27 | 1,912.27 | 0.00 | 0.00% |
| Jan-25 | 2,139.07 | 2,139.07 | 0.00 | 0.00% |
| Feb-25 | 2,108.90 | 2,108.90 | 0.00 | 0.00% |
| Mar-25 | 2,348.78 | 2,348.78 | 0.00 | 0.00% |



Corporate Social Responsibility

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|---|---|---|
| (a) amount required to be spent by the company during the year | 4.05 | 2.21 | 1.63 |
| (b) amount of expenditure incurred | 4.05 | 2.21 | 1.63 |
| (c) shortfall/excess at the end of the year | Nil | Nil | Nil |
| (d) total of previous years shortfall/excess | Nil | Nil | Nil |
| (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 vocational skills |
| (g) details of related party transactions | Nil | Nil | Nil |
| (h) provision made with respect to a liability incurred by the company | Nil | Nil | Nil |

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 Ind AS 10 – Events after the Reporting Period. The following significant events have occurred:

Conversion of Debentures into Equity Shares

The Company converted 15,000 nos 8% Fully Compulsorily Convertible Debentures into 15,000 Nos equity shares of face value of Rs. 100 each at premium of Rs. 9,900 each on 13th June 2025 in compliance with Section 62(3) of the Companies Act, 2013

Brand Acquisition:

The company increased its focus on the sale of accessories and electronic items, which generally yield higher margins. On 15th July 2025, 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 Rs. 70 millions. 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.

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.

Issue of Equity Shares

On 25th August 2025, the Company issued 2,270 equity shares of face value of Rs. 100 each at premium of Rs. 0.0099 million 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.

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.

Increase in Authorised Share Capital

The authorised share capital of the Company was increased from ₹130 million to ₹800 million on 04th September 2025, in line with the provisions of Sections 61(1)(a) and 64 of the Companies Act, 2013.

Issue of Bonus Shares

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

Incorporation of Subsidiary

The Company incorporated a subsidiary named Nexora Smart Tech Pvt. Ltd. with 70% shareholding on 21st June 2025, in accordance with Section 2(87) of the Companies Act, 2013.

Other Statutory Information for financial year ended March 31, 2025

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

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

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

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

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

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.



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

e 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.

f 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.

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

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



a) Date of Transition to Ind AS

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 balances 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 other than the current reporting period as at part of financial reporting framework. The standards suggest 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.

Reconciliation of equity from the transition date adopted which is 01.04.2022 and 31.03.2023 is as per workings stated below:-

a) Reconciliation of Equity as previously reported under IGAAP

| | | ₹ in Millions | | | | | |
|---|--|---------------------------|--|----------------------------|---|---|-----------------------------|
| 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) Cash and - 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 a) | | | 205.23 | 205.23 | | 279.40 | 279.40 |
| (f) Financial assets | | | | | | | |
| (i) Others (Refer Note b) | | | 4.37 | 4.37 | | 85.75 | 5.75 |
| (ii) Deferred Tax Assets (Refer Note d) | | | 1.53 | 6.05 | 1.60 | 4.82 | 4.82 |
| (iii) Other non-current assets | | | | | 36.29 | 10.58 | 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 a) | | 47.93 | 11.10 | 59.03 | 63.06 | 3.67 | 66.73 |
| (iii) Cash and cash equivalents (Refer Note c) | | 11.55 | 25.68 | 11.55 | 74.86 | 0.76 | 52.00 |
| (iv) Bank balances and other financial assets | | | | 25.68 | | | 23.61 |
| (v) Others (Short Term Loans and Advances) (Refer Note e) | | 122.59 | (7.71) | 35.11 | 136.27 | | 36.58 |
| (c) Other current assets (Refer Note G) | | 72.32 | (48.08) | 57.69 | 104.28 | 19.47 | 40.71 |
| 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 attributable to owners | | 130.00 | 4.56 | 130.00 | 130.00 | | 130.00 |
| (b) Other equity | | 499.49 | | 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 A) | | 252.13 | 119.38 | 78.01 | 180.28 | 291.60 | 223.42 |
| (ii) Lease liabilities (Refer Note B) | | | 156.94 | 156.94 | | | 142.41 |
| (iii) Other financial liabilities (Refer Note C) | | | 81.77 | 81.77 | 142.53 | 7.20 | 7.20 |
| (iv) Provisions (Refer Note D) | | | 4.57 | 4.57 | | 0.05 | 0.05 |
| (v) Other non-current liabilities (Refer Note E) | | | | 0.11 | | | |
| 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 | 291.07 | 528.27 |
| (ii) Lease liabilities | | 80.31 | 39.80 | 39.80 | | 52.94 | 52.94 |
| (iii) Provisions | | 81.95 | 22.23 | 22.23 | 39.86 | 38.99 | 38.99 |
| (iv) Other financial liabilities (Refer Note F) | | 49.91 | 47.50 | 2.41 | 86.81 | 185.90 | 0.95 |
| (v) Current tax liabilities (Refer Note G) | | | | | | | |
| Total current liabilities | | 366.90 | | 476.45 | 473.19 | 417 | 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 Millions) has arisen due to separate classification of investment property as per IND AS 16 and IND AS 40.
- b A separate line item for Right-of-Use (ROU) Assets has been created in accordance with IND AS 116 – Leases.
- c The difference in Financial Assets of ₹85.74 million (P.Y ₹43.37 Millions) is on account of:Reclassification of security deposits,Reversal of security deposit of ₹8.46 million (P.Y ₹8.49 Millions) under IND AS, and Reclassification of fixed deposits with maturity more than 12 months amounting to ₹36.28 millions (P.Y ₹25.68 millions)
- d The line item Deferred Tax of ₹4.81 (P.Y ₹ (1.5) million) represents the impact of IND AS adjustments.
- e The Impact of ₹3.66 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 millions 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 ₹31.2 Million (P.Y ₹ 25.68 Million) is on account of regrouping.
- g The difference of ₹19.47 (P.Y ₹(48.08)) millions in Other Current Assets is due to reclassification into Short-term Loans and Deferred Tax.
- h The difference of ₹291.60 (P.Y ₹119.78) millions 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 ₹7.24 (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 | As at March 31, 2023 | Opening Balance As at April 01, 2022 |
|--|-------------------------|---|
| Other Equity as per IGAAP | 628.53 | 499.49 |
| Overall Net Increase/(Decrease) | 4.56 | |
| Net Impact of Fair Valuation of Free Deposits | | |
| Recognition of Other Earnings Revenue - Accrued Incentive Note | 7.43 | 11.10 |
| Reversal of Rental Income | 2.58 | |
| Deferred Tax Adjustments | 80.98 | |
| Gratuity Provision - Note 2 | 4.57 | 1.20 |
| De-recognition - Note 3 | 2.46 | 5.34 |
| OCI Impact | 67.60 | |
| Finance Cost Impact | 0.51 | |
| Net Impact of Statement of Profit and Loss | 23.20 | |
| Net Increase/(Decrease) | 13.97 | |
| 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 deemed 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 employees 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 | For the year ended March 31, 2023 (as per IGAAP) | Effects of transition to Ind AS | (₹ in Millions) For the year ended 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 | 2.38 | 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 continuing operations | 172.69 | (18.03) | 154.66 |
| Current tax | (43.68) | - | (43.68) |
| Current tax expense relating to prior years | - | - | - |
| Deferred tax | - | (4.57) | (4.60) |
| Income tax expense | - | (4.57) | (4.60) |
| Profit for the year | 129.04 | (13.45) | 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:

- a In accordance with Ind AS 115 "Revenue from Contracts with Customers", income is recognized when performance obligations are satisfied. The Company has accrued incentive income as at April 01, 2022, which pertains to sales achieved during the year. Accordingly, incentive income aggregating to Rs. 11.10 million has been recognized on accrual basis as at April 01, 2022, though not received in cash. Further, for FY 22-23 amount of Rs 3.67 millions 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)
- b Other Income - The difference of ₹2.58 millions comprises: Additional unamortised interest cost of ₹0.06 millions, Interest on security deposits of ₹2.45 millions, and Deferred Income of ₹0.14 millions.
- c Finance Costs - The difference of ₹23.19 millions includes: Interest on security deposits - ₹20.12 millions (as per IND AS adjustment), Interest on security deposit - ₹0.06 millions, and Reclassification of bank charges of ₹2.96 millions from Other Expenses to Finance Costs.
- d Employee Benefit Expenses - The difference of ₹2.46 millions 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.
- e Depreciation and Amortisation - The difference includes amortisation of Right-of-Use (ROU) Assets amounting to ₹67.60 million, recognised under IND AS 116 - Leases.
- f Other Expenses - The difference comprises: Reversal of rent expense of ₹77.12 million due to lease accounting under IND AS 116, and Reclassification of bank charges of ₹2.96 million (transferred to Finance Costs).

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

| Particulars | As per Ind AS | 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 | 135.57 | 14.96 | 150.53 |
| Net Change in Cash and Cash Equivalents | 343.16 | 7.76 | 350.92 |
| Cash and Cash Equivalents at the beginning of the year | 11.35 | - | 11.35 |
| Cash and Cash Equivalents at the end of the year | 51.23 | 0.76 | 52.00 |

Components of the First Ind AS Financial Statements

- In accordance with Ind AS 101 & on the basis of expert opinion obtained, the first Ind AS financial statements comprise:
- Four Balance Sheets (March 2025, March 2024, March 2023); 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:
- A reconciliation of equity under previous GAAP to equity under Ind AS as at:
 - The date of transition (1 April 2022); and
 - 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.

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

Deemed Cost

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

Leases

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

As a first-time adopter, the Company has used the following optional exemptions permitted:

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

Presentation and Additional Disclosures

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

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.

55 Previous year figures are reclassified and reclassified wherever required

(The accompanying notes 1 to 55 are an integral part of the financial statements)
As per our report of even date attached

For Manek & Associates
Chartered Accountants
FRN : 0126679W

Mitul B Dalai
Partner

M.No : 172676
Place : Mumbai
Date : 05th Sept 2025



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

Siddharth Shah
Chairman & Managing Director
DIN - 07530121

Rajneesh Guleti
Chief Financial Officer

Ravish Parikh
Whole Time Director
DIN - 07530119

Kishor Kulkarni
Company Secretary

Place : Kolhapur
Date : 05th Sept 2025

