

NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting** of the members of **RATNADEEP RETAIL PRIVATE LIMITED** will be held at Shorter Notice on **Tuesday, 30th September 2025** at the Registered office of the Company situated at **MEGNA PLAZA, 1st Floor, D-18, Vikrampuri, Secunderabad-Pin: 500 009, Telangana** at **4.00 P.M. (IST)** to transact the following business: -

ORDINARY BUSINESS: -

1. To consider and adopt the Annual Audited financial statements of the Company for the financial year ended **March 31, 2025**, consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, with or without modification(s) the following resolution as an “**Ordinary Resolution**”:

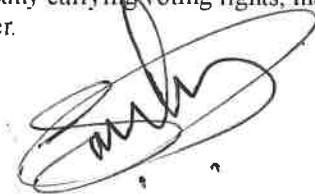
“**RESOLVED THAT** the Annual Audited financial statements of the Company for the financial year ended **March 31, 2025**, consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

“**RESOLVED FURTHER THAT** the Auditors' Report as received from **M/s. M. Bhaskara Rao & Co., Chartered Accountants (Firm Registration Number: 000459S), Statutory Auditors, Hyderabad** and the Directors' Report on the Annual Accounts of the Company for the financial year ended **March 31, 2025**, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

“**RESOLVED FURTHER THAT** Mr Sandeep Agarwal (DIN: 01191405), Managing Director of the Company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities.”

NOTES: The Shareholders are requested to note that: -

1. The meeting is being convened at a Shorter Notice, after obtaining the consent in writing of more than 95% of the Members of the Company pursuant to the provisions of Section 101 of the Companies Act, 2013.
2. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical or electronic mode, by the Members at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6p.m. up to the date of the meeting.
3. None of the Directors of the Company are liable to retire by rotation.
4. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.
5. A person entitled to attend the meeting is also entitled to appoint the Proxy to attend and vote at the meeting instead of himself. A proxy need not be the Member of the Company.
6. Pursuant to the Provisions of sections 105 of Companies Act, 2013 read with the applicable rules thereon, person can act as proxy on behalf of the members not exceeding Fifty and holding in aggregate not more than 10% of the share capital of the Company carrying voting rights, may appoint a single person as Proxy, who shall not act as Proxy of any other Member.



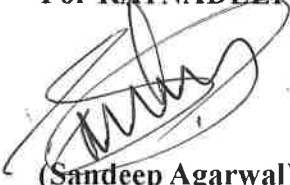
Ratnadeep Retail Pvt.Ltd.,

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CIN : U51399TG1995PTC019385

7. Proxy form in order to be valid must be lodged with the Company at least 48 hours before the Commencement of the meeting.
8. The Directors of the Company have not proposed any Dividend for the Financial Year 2024-2025.
9. None of the Directors of the Company or their relatives is / are concerned or interested in the above set resolution as mentioned in this Notice.
10. International Security Identification Number (ISIN) : INE1DYF01011 issued by CDSL: Name of the RTA: VENTURE CAPITAL & CORPORATE INVESTMENTS PRIVATE LIMITED.

By order of the Board
For RATNADEEP RETAIL PRIVATE LIMITED



(Sandeep Agarwal)

Designation: Managing Director

DIN: 01191405

**Address: MEGNA PLAZA, 1st Floor, D-18,
Vikrampuri, Secunderabad-Pin: 500 009, Telangana**



Date: 30th September, 2025

Place: Secunderabad.

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual Report of the company, together with the Audited Accounts for the financial year ended 31st March, 2025.

1. Financial Results:-

All the Figueres are in Rs in lacs unless otherwise stated.

Particulars	Financial Year 2024-2025	Financial Year 2023-2024
Revenue from Operations	198772.17	168003.65
Other Income	205.88	139.60
Profit/less before Depreciation, Finance Costs, Exceptional items and Tax Expense	1620.95	5144.00
Less: Depreciation/ Amortisation/ Impairment	2647.16	2833.77
Profit /loss before Finance Costs, Exceptional items and Tax Expense	-1016.21	2310.23
Less: Finance Costs	1502.86	666.32
Profit /loss before Tax Expense	-2529.07	1643.91
Less: Tax Expense (Current & Deferred)	92.14	-28.47
Profit before exceptional and extraordinary Items	-2436.93	1615.44
Adjustment due to change in Accounting Policy	4296.41	0
Profit after tax for the year	1675.20	1615.44

2. Company Affairs [Section 134(3)(i):-

Financial Highlights [Rule 8(5)(i) of Companies (Accounts) Rules, 2014]

a) Performance and Operations Review

During the year, the total income of the Company was Rs 198978.05 Lakhs as against Rs 168143.26 Lakhs during the previous year.

b) Taxation

The Company has made an Income Tax provision of Rs. __Nil__ Lakhs for the period under review as against Rs 343.88 Lakhs for the previous year.

c) Borrowings

The Company has below outstanding borrowings as on date of this Report

- 1) Long term Borrowings Rs 6690.87 Lakhs (Last Financial Year- Rs 4938.87 Lakhs).
- 2) Short term Borrowings Rs 13409.96 Lakhs (Last Financial Year- Rs 7829.74 Lakhs).





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d) Capital Expenditure

During the year under review, the Company has incurred capital expenditure of Rs 6265.56 lakhs (Last Financial Year Rs 6538.28 Lakhs) and an amount of Rs 167.27 Lakhs (Last Financial Year Rs 61.00 Lakhs) for the purchase of other intangibles.

e) Change in method of Depreciation / amortization

During the year under review, Company has changed its method of depreciation/amortization on Property, Plant and Equipment and Intangible Assets from the Written Down Value method to the Straight-Line method. The change has been accounted for retrospectively as a change in accounting policy and the resulting impact amounting to Rs. 4,296.41 Lakhs has been presented as extraordinary item in the Statement of Profit and Loss.

3. The Amounts, if any, which it proposes to carry to any Reserves [Section 134(3)(j)]:-

The Board of Directors of your company has proposed and approved to transfer Rs 1675.20 Lakhs (Last Financial Year Rs 1615.44 Lakhs) to the Reserves for the year as on 31st March, 2025.

4. The Amount, if any, which it recommends should be paid by way of Dividend; [Section 134(3)(k)]:-

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's expansion plan, has decided that it would be prudent, not to recommend any Dividend for the year under review and No dividend was declared for the current financial year due to conservation of profits and continued investment in the business.

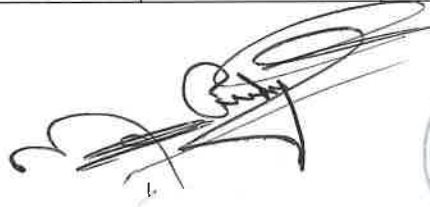
5. Annual Return [Section 134(3)(a)]:-

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **FORM MGT-9** and is attached to this Report.

6. Meetings of the Board of Directors [Section 134(3)(b)] & Shareholders:-

During the year under review, the Board of Directors met 7 (Seven) times and the details of the same is furnished below and the 29th Annual General Meeting was held for the year 2023-2024 on 26th September, 2024.

Sl no	Date of Meeting	Board Strength	No of Directors Present	% of Attendance
1	15 th April, 2024	4	4	100%
2	23 rd April, 2024	4	4	100%
3	9 th May, 2024	4	4	100%
4	1 July, 2024	4	4	100%
5	26 th September, 2024	4	4	100%
6	22 nd November, 2024	4	4	100%
7	11 th February, 2025	4	4	100%


Annual General Meeting:

Date of Meeting	Total members	No. of Members Present	% of Members Share Holding
26 th September, 2024	5	5	100%

7. Directors' Responsibility Statement [Section 134(3)(c) and 134(5)]:-

In terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013 your directors state that:

- In preparation of the annual accounts for the year ended 31st March, 2025; the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- They have 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 of the Company for the year ended on that date;
- They 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.
- They have prepared the annual accounts on a going concern basis;
- In case of unlisted company, sub clause (e) of the Companies Act,2013 pertaining to laying down internal financial controls is not applicable to the company.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

8. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government; [Section 134(3)(ca)]:-

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board of Directors / Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

9. A Statement on declaration given by independent directors under sub-section (6) of section 149; [Section 134(3)(d)]:-

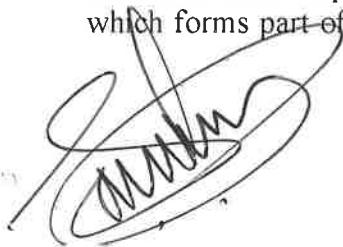
The provisions of Section 149(6) of the Companies Act,2013 relating to Appointment of Independent Directors are not applicable to the company.

10. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 [Section 134(3)(e)]:-

The provisions of Section 178(3) of the Companies Act,2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

11. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made in the Auditor's Report [Section 134(3)(f)]:-

The Statutory Auditor of the Company M/s Bhaskara Rao & Co, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the **FY 2024-2025**, which forms part of the Annual Report 2024-2025. There are no observations (including any




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qualification, reservation, adverse remark, or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation from the Board of Directors.

12. **Particulars of Loans, Guarantees and Investments Under Section 186 [Section 134(3)(g)]:-**

Particulars of loans given, investments made, guarantees given and securities provided, if any are mentioned in the financial statements of the Company. There were no loans, guarantees of investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13. **Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form [Section 134(3)(h)]:-**

The Company's transactions with Related Parties are at arm's length and were in the ordinary course of business only. The Company does not have any related party transactions, which may have potential conflict with the interests of the Company. All Related Party transactions have been reported in Notes to Accounts. Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is annexed to this report (**Annexure-1**). However, the details of the Related Party transactions were provided in **Note 29** to the Financial Statement which sets out related party disclosures pursuant to Accounting Standards.

14. **Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report [Section 134(3)(l)]:-**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

15. **The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo, in such manner as may be prescribed [Section 134(3)(m)]:-**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy have not been furnished considering the nature of activities undertaken by the company during the year under review. Your company, however, has taken significant measures to reduce energy consumption by using energy efficient computers and by using energy-efficient equipment. Energy conservation is a consistent focus area for your company both from a cost control and a social responsibility perspective and further the company has not imported any technology during the period under review. Your company is studying feasibility of installing solar panels on roof top of its National Marts and Godowns to harness solar power.

- a. Conservation of Energy: Nil
- b. Technology Absorption: Nil
- c. Foreign Exchange earnings and outgo: Nil

The Company has no foreign exchange earnings and no outgo transactions of during the current financial year.



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16. The details about the policy developed and implemented by the company on Corporate Social Responsibility initiatives taken during the year [Section 134(3)(o)]:-

Your Company has developed and implemented CSR Policy and CSR initiatives as per the said provisions during the period under review. The detailed Annual Report on the CSR activities undertaken by your Company in the **Financial Year 2024-2025**, is **Annexed -2** to this Report.

17. Such other matters as may be prescribed [Section 134(3)(q)]:-

a. Nature of business [Rule 8(5)(ii) of Companies (Accounts) Rules, 2014]:-

Company Name is engaged in Retail, Whole-Sale Trade under the brand names of “RATNADEEP”, “NATIONAL MART” AND “STYLE MART”. There was no change in the nature of the business of the Company during the financial year under review.

b. The Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year [Rule 8(5)(iii) of Companies (Accounts) Rules, 2014]

During the year under review, there were no changes in the composition of Board of Directors or Key Managerial Personnel of the Company.

c. The Details of Companies which are Subsidiaries and Associates to our Company [Rule 8(5)(iv) of Companies (Accounts) Rules, 2014]:-

During the year under review our Company has no Subsidiaries and Associate Company.

d. The Details of Significant and Material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future [Rule 8(5)(vii) of Companies (Accounts) Rules, 2014]:-

No significant or material orders were passed by the regulators or courts or tribunals which could impact the ‘going concern’ status and the future operations of the Company.

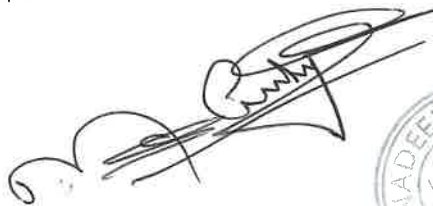

e. A Disclosure, as to whether maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained [Rule 8(5)(ix) of Companies (Accounts) Rules, 2014] :-

The provisions of Section 148(1) of the Companies Act,2013 are not applicable to the Company, Hence no cost records have been maintained by the company.

f. A Statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013] [Rule 8(5)(x) of Companies (Accounts) Rules, 2014] and Maternity Benefit Act:-

The Company is committed to providing a safe and conducive work environment to its employees. Our Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Our Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the details of the same is furnished below: -



Sl no	Name	Designation	Role in Committee	Contact Details
1	Ms. Padma	Asst Manager-Finance & Accounts	Presiding Officer	e-mail: cards@ratnadeep.com , Phone:
2	Ms. Lakshmi Prasuna	Deputy Manager-HR	Member	e-mail: lakshmiprasuna.metta@ratnadeep.com Phone: 8977711086
3	Mr. S J Rama Krishna	Sr Manager-HR	Member	e-mail: ramakrishna.j@ratnadeep.com , Phone: 9177094555.
4	Mr. Prabhat Nagisetty	Practicing Advocate	External Member	e-mail: prabhatnagisetty@gmail.com , Phone: 9885041402.

Sexual Harassment Complaints Status for the financial year 2024-2025 (1st April, 2024 to 31st March, 2025):-

- (a) number of complaints of sexual harassment received in the year: **03 Nos.**
 (b) number of complaints disposed off during the year: **03 Nos** and
 (c) number of cases pending for more than ninety days: **Nil**

Further Our company has complied with all applicable provisions under the Maternity Benefit Act including amendment from time to time and the Details of Number of Employees as on the closure of the financial year 2024-2025 is as follows:-

Female: **3908.**
 Male: **2207.**
 Transgender: **0.**
Total: 6115.

g. Proceedings pending under the Insolvency and Bankruptcy Code, 2016 [Rule 8(5)(xi) of Companies (Accounts) Rules, 2014]:-

No application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

h. Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

Name of Director/KMP	Designation	Remuneration (Rs in Lakhs)	Commission (Rs in Lakhs)
Sandeep Agarwal	Managing Director	Year 2024-2025:394.63 Year 2023-2024: 394.63	Year 2024-2025: 43.00 Year 2023-2024: 43.00
Manish Bhartiya	Whole Time Director	Year 2024-2025:198.50 Year 2023-2024: 191.50	Year 2024-2025: 58.00 Year 2023-2024: 15.89
Mitesh Bhartiya	Director	Year 2024-2025:190.00 Year 2023-2024: 185.00	Year 2024-2025: 25.00 Year 2023-2024: 15.89
Yash Agarwal	Director	Year 2024-2025:161.83 Year 2023-2024: 161.83	Year 2024-2025: Nil Year 2023-2024: Nil





i. Committees of the Board of Directors:-

• **Audit Committee [Section 177]**

The provisions of Section 177 of the Companies Act, 2013 relating to the constitution of Audit Committee is not applicable to the Company.

• **Nomination and Remuneration Committee [Section 178]**

The provisions of Section 178 of the Companies Act, 2013 relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company.

• **Corporate Social Responsibility (CSR) Committee [Section 135]**

The provisions of Section 135 of the Companies Act, 2013 relating to the constitution of Corporate Social Responsibility Committee are applicable to the Company and has been complying with the provisions of the Companies Act, 2013 read with the rules and regulations amended from time to time.

j. Change in Capital Structure of the company:-

i. **Issue of shares or other convertible securities:-**

During the Year, the company has not Issued shares or other convertible securities.

ii. **Issue of Equity Shares with differential rights**

During the Year, the company has not Issued Equity shares with differential rights.

iii. **Sweat Equity**

During the Year, the company has not Issue any Sweat Equity shares.

iv. **Employees Stock Option Plan**

During the Year, the Company has not provided any Stock Option Scheme to the employees.

k. Auditors

- (i) **Statutory Auditors: M/s Bhaskara Rao & Co, Chartered Accountants**, [Firm Regn No: 000459S] Statutory Auditors of the Company, were appointed in the Annual General Meeting held on 29/09/2023 for a period of 5 years and holds office upto the conclusion of Annual General Meeting to be held in the year 2028 and further they confirmed that they are not disqualified to continue as Statutory Auditors.
- (ii) **Cost Auditors:** The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company, Hence no Cost auditor has been appointed by the Company.
- (iii) **Secretarial Auditors:** The provisions of Section 204 of the Companies Act, 2013 are applicable to the Company, hence Secretarial auditor has been appointed by the Company.

18. Admission of Company Securities in the Depository System and the appointment of Depository Participant (DP) and Registrar and Transfer Agent (RTA) of the Company:-

Pursuant to the Board of Directors at their meeting held on 1st July, 2024, Board has accorded to seek admission of the Company's securities in the Depository system of Central Depository Services (India) Limited (known as CDSL-"DP") as per the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 ("PAS Amendment Rules"), which mandates compulsory dematerialisation of securities of private companies and also company appointed VENTURE CAPITAL AND CORPORATE INVESTMENTS PRIVATE LIMITED (name of the RTA) as the Registrar & Transfer Agent (RTA) for the Depository. Company has obtained International Security Identification



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Number (ISIN) from CDSL vide number: **INE1DYF01011**; Activation Date: 16th December 2024; **RTA Name: VENTURE CAPITAL & CORPORATE INVESTMENTS PRIVATE LIMITED.**

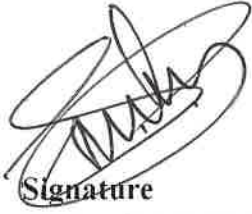
19. Appointment of Designated Person: -

Ministry of Corporate Affairs (MCA) has released a notification dated October 27, 2023 amending the Companies (Management and Administration) Rules, 2014 and as per amended Sub-rule 4 of Rule 9, every company is required to designate a person who will be responsible for furnishing, and extending cooperation in providing, information to the ROC or any other authorised officer with respect to beneficial interest in shares of the company. Accordingly, Board of Directors at their meeting held on 1st July, 2024 appointed Mr. Sandeep Agarwal (DIN:01191405), Managing Director of the Company as “Designated Person” as per the provisions of the above rule.

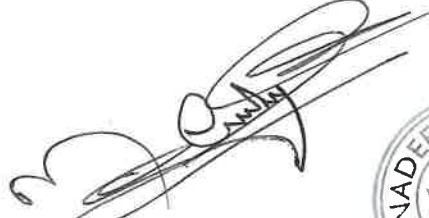
20. Acknowledgements:

Your directors gratefully acknowledge the continued support, co-operation and wise counsel extended by the Government Authorities, Banks, and Financial Institutions and also your company takes this opportunity to thank all the Shareholders of the company for their continued support. Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

**For and on behalf of the Board
Ratnadeep Retail Private Limited**



Signature
Name: Sandeep Agarwal
Designation: Managing Director
DIN: 01191405



Signature
Name: Manish Bhartiya
Designation: Whole time Director
DIN: 01191462



Date: 30th September, 2025
Place: Secunderabad

Date: 30th September 2025
Place: Secunderabad.

ANNEXURE -1

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 into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Ratnadeep Retail Private Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year **2024-2025**.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended **31st March, 2025** are as follows:

Name of related party	Nature of relationship	Duration of contract	Salient terms [#]	Amount (in Rupees)
NIL	NIL	NIL	NIL	NIL

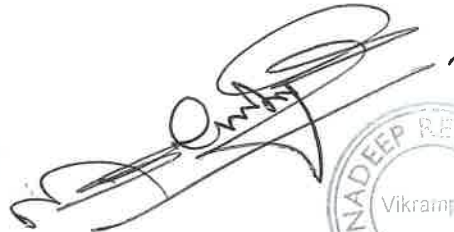
since the contract was entered into in the ordinary course of business and on arm's length basis no approval is required.

For and On Behalf of the Board of Directors

Ratnadeep Retail Private Limited



Signature
Name: Sandeep Agarwal
Designation: Managing Director
DIN: 01191405



Signature
Name: Manish Bhartiya
Designation: Whole time Director
DIN: 01191462



Date: 30th September, 2025
Place: Secunderabad

Date: 30th September 2025
Place: Secunderabad

ANNEXURE-2

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

It is the Company's philosophy, firm belief and intent to effectively implement CSR and make a positive difference to society. It recognizes that it cannot do it all; so that if there are choices to be made, bias will be towards doing fewer projects with better outcomes and good impact and will focus initiatives on mankind and communities in and around where the Company operates. The Company shall provide basic living requirements to financially poor background people and help in their development. Further, details can be accessed at link maintained by the Company <https://ratnadeep.com>.

2. Composition of CSR Committee

S No	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee Held During the year	Number of meetings of CSR Committee attended during the year
1	Sri Sandeep Agarwal	Chairman	5	5
2	Sri. Manish Bhartiya	Member	5	5
3	Sri. Mitesh Bhartiya	Member	5	5
4	Sri Yash Agarwal	Member	5	5

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 - <https://ratnadeep.com>.

4. 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) – Not Applicable

5. 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

S No	Financial Year	Amount available for set off from preceding financial years (in ₹)	Amount required to be set-off for financial year, if any (in ₹)
1	Nil	Nil	Nil

6. Average net profit of the company as per section 135(5) :- ₹ 171906057/- (Last FY ₹ 252,076,784/-)




Ratnadeep Retail Pvt.Ltd.,

D-18, Vikramপুরi, Secunderabad - 500009. 040-66334467/69 | info@ratnadeep.com | ratnadeep.com

CIN : U51399TG1995PTC019385

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 3438121 (Last FY ₹ 5,041,536 /-)

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years
Rs. NIL /-

(c) Amount required to be set off for the financial year, if any - Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹34,38,121/-(Last FY ₹ 5,041,536/-)

8. (a) CSR amount spent or unspent for the financial year:

Amount Unspent (in Rs)					
Total amount spent for financial year (in 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	Date of transfer	Name of Fund	Amount	Date of transfer
Rs 9,60,000/-	₹ 54,66,000/-	29-Apr-2023	0	0	0
	₹ 28,22,536/-	30-Apr-2024	0	0	0
	₹ 9,70,000/-	29-Apr-2025	0	0	0

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S 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		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration Number
Not Applicable												





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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S 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 (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number

(d) Amount spent in administrative overheads – Rs. 0/-

(e) Amount spent on Impact Assessment, if applicable – Not Applicable


(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. Nil

(g) Excess amount for set off, if any

S No	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(6)	0
(ii)	Total amount spent for the Financial Year	0
(iii)	Unspent/(Excess) amount spent for the financial year [(ii)-(i)]	_____
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1)	₹ 54,66,000/-	29-Apr-2023	0	-	-	-	
2)	₹ 28,22,536/-	30-Apr-2024					
3)	₹ 970000/-	29-Apr-2025					





(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
S No	Project ID	Name of the project	Financial Year in which project was commenced	Project duration	Total amount allocated for project	Amount spent on project in the reporting financial year	Cumulative amount spent at the end of reporting financial year (in Rs)	Status of the project completed / Ongoing
Not Applicable								

10. 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

- Date of creation or acquisition of the capital asset(s) - **Not Applicable**
- Amount of CSR spent for creation or acquisition of capital asset - **Not Applicable**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not Applicable**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) –

- The company has transferred the short falloff of Rs 54,66,000/- to separate bank A/c opened with scheduled bank before 30 April 2023 with respect to planned Ongoing Project scheduled to be implemented in FY 2023-2024 and future years as planned by the CSR Committee.
- The company has transferred the short falloff of Rs 28,23,000/- to separate bank A/c opened with scheduled bank before 30 April 2024 with respect to planned Ongoing Project scheduled to be implemented in FY 2024-2025 and future years as planned by the CSR Committee.
- The company has transferred the short falloff of Rs 9,70,000/- to separate bank A/c opened with scheduled bank before 30 April 2025 with respect to planned Ongoing Project scheduled to be implemented in FY 2025-2026 and future years as planned by the CSR Committee.
- Total Amount transferred to separate bank account is of Rs 92,59,000/-, represents shortfall for FY 2024-2025, FY 2023-2024 and 2022-2023.

**For and on behalf of the Board
Ratnadeep Retail Private Limited**



Sandeep Agarwal
Director

Chairman/Member – CSR Committee
DIN: 01191405

Date: 30th September, 2025

Place: Secunderabad.




Manish Bhartiya
Director

Member/ – CSR Committee
DIN:: 01191462



Add: Flat # 301, Way Side Residency,
Tirumala Hills, Manikonda,
Hyderabad- 500089.
Mob: +91-9394 690 760
+91-8142 6789 63
Email: somesh_a2000@yahoo.com
somesha2000@gmail.com



A. Someswara Rao

B.Com.,LLB.,ACS

Practicing Company Secretary

A. SOMESWARA RAO & ASSOCIATES
Company Secretaries

Form No. MR-3

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

To,
The Members,
Ratnadeep Retail Private Limited
Secunderabad

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ratnadeep Retail Private Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

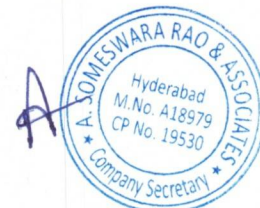
Based on our verification of **Ratnadeep Retail Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India which the Company has adopted.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



We further report that:

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the year under review.

Adequate notices were given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried out through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no major events in the Company.

Place: Hyderabad

Date: 25/07/2025

UDIN: A018979G004089861

For A.Someswara Rao & Associates



A. Someswara Rao

A. Someswara Rao
Company Secretary in Practice
ACS 18979
CP No.19530
Peer review No820/2020.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

To,
The Members,
Ratnadeep Retail Private Limited
Secunderabad

Our report of even date is to be read with this letter.

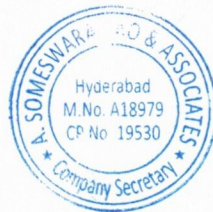
1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of the Companies Act, 2013 and The Depositories Act, 1996 and other applicable laws, rules, regulations, and secretarial standards issued by the ICSI is the responsibility of the management. Our examination was limited to verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. This audit has been conducted based on documents and records made available electronically by the management.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial auditors and other designated professionals.

Place: Hyderabad
Date: 25/07/2025
UDIN: A018979G004089861

For A.Someswara Rao & Associates



A. Someswara Rao

A. Someswara Rao
Company Secretary in Practice
ACS 18979
CP No.19530
Peer review No820/2020.

Independent Auditor's Report

To the Members of
Ratnadeep Retail Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ratnadeep Retail Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter 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 Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules 2021 as amended and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year then ended.

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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules issued thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.4 and Note 27 of the financial statements. During the year the Company has changed its method of depreciation/amortization on Property, Plant and Equipment and Intangible Assets from the Written Down Value method to the Straight Line method. The change has been accounted for retrospectively as a change in accounting policy and the resulting impact amounting to Rs. 4,296.41 Lakhs has been presented as exceptional item in the Statement of Profit and Loss.

Our opinion is not modified in respect of this matter.

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

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

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 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.



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

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rules issued thereunder.

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 and the Board of Directors are 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.

Those Board of Directors are also 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.

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

- Identify and assess the risks of material misstatement of the 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 control 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 an adequate internal financial controls system 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.

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

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

Report on Other Legal and Regulatory Requirements

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

2A. 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 appears from our examination of those books except for the matters stated in the paragraph 2B.(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rules issued thereunder;
- (e) on the basis of written representations received from the directors as on March 31, 2025, and 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; and
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

2B. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of all pending litigations on its financial position in its financial statements - Refer note 28 to the financial statements;
- ii. the Company does not have any material foreseeable losses relating to long term contracts including derivative contracts as at March 31, 2025.



- iii. there are no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended March 31, 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on 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 mis-statement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention
- 2C. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants

Firm's Registration No. 000459S



K.S. Mahidhar

K.S. Mahidhar
Partner

Membership No. 220881

UDIN: 25220881BMMLIN7873

Hyderabad, 30 September 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Ratnadeep Retail Private Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified during the year by the Management in accordance with a program of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and the nature of their assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) for which the title deeds are required to be held in the name of the Company. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year and accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. The coverage and procedures of verification are appropriate and reasonable considering the size of the Company and nature of its business and no material discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has been sanctioned working capital limits in excess of 5 crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns submitted to such bank or financial institutions are materially in agreement with the books of account of the Company of the respective quarters.
- (iii) The Company has not made investments in, provided guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies or firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under paragraph 3(iii) is not applicable.
- (iv) The Company has not made any investments, provided any guarantee or securities to which the provisions of section 185 and 186 of the Act are applicable, accordingly paragraph 3(iv) of the Order is not applicable.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules made there under, where applicable. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly paragraph 3(v) of the Order is not applicable, at present.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, for the business activities carried out by the Company.
- (vii) In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess, and any other material statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, service tax, custom duty, excise duty, value added tax and cess which were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the Statute	Nature of Dues	Amount <i>Rs. in lakhs</i>	Period to which the amount relates	Forum where the disputes pending
Income Tax Act, 1961	Income Tax	10.05	AY 2016-17	CIT (Appeals)
	Income Tax	22.83	AY 2017-18	CIT (Appeals)
	Income Tax	187.82	AY 2018-19	CIT (Appeals)
	Income Tax	1.59	AY 2019-20	CIT (Appeals)
	Income Tax	2.21	AY 2020-21	CIT (Appeals)
	Income Tax	26.10	AY 2021-22	CIT (Appeals)
	Income Tax	217.21	AY 2022-23	CIT (Appeals)
Goods and Service Tax	GST	49.32	FY 2017-18	Appellate Tribunal
	GST	5.93	FY 2017-18	Appellate Tribunal
	GST	97.38	FY 2018-19	Appellate Tribunal
	GST	10.24	FY 2018-19	Appellate Tribunal
	GST	93.42	FY 2020-21	Appellate Tribunal
	GST	3.33	FY 2020-21	Deputy Commissioner-Telangana

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of term loans and other borrowings or in payment of interest thereon to lenders;
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender;
- (c) Term loans were applied for the purpose for which the loans were obtained;



- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; and
- (f) The Company does not have any subsidiaries. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), and accordingly, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management. Accordingly, paragraph 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Sec 177 of the Act is not applicable to the Company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Act, are not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities;
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly, paragraph 3(xvi)(d) of the Order is not applicable.
- (xii) The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year.
- (xviii) 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, the our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 form the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) (a) There are no unspent amounts in respect of other than ongoing projects, that is required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. (Refer note 33 to the financial statements).

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S



K. S. Mahidhar

K. S. Mahidhar
Partner

Membership No. 220881

UDIN : 25220881BMMMLN9873

Hyderabad, 30 September 2025

Annexure B to the Independent Auditor's report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Ratnadeep Retail Private Limited)

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

We have audited the internal financial controls with reference to financial statements of **Ratnadeep Retail Private Limited**, ("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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

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 with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanation given to us, the Company has to strengthen and document internal financial control with reference to financial statements relating to recording of fixed assets, reconciliation of bank and vendor balances, related statutory compliances and financial closure process 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, keeping in view implementation by the Company of an integrated software application ('ERP') for its operations. However, considering the size of the Company and nature of its operations during the year, internal financial controls with reference to financial statements followed were operating effectively as at March 31, 2025.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants

Firm Registration No. 000459S



K. S. Mahidhar

K. S. Mahidhar
Partner

Membership No.220881

UDIN: 25220881BMMLIN7873

Hyderabad, 30 September 2025

Ratnadeep Retail Private Limited
Balance Sheet as at March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	5.44	5.44
Reserves and Surplus	4	14,357.71	12,682.51
Total		14,363.15	12,687.95
Non Current Liabilities			
Long term Borrowings	5	6,690.87	4,938.87
Other long term liabilities	6	95.82	86.10
Long Term Provisions	7	797.58	618.27
Total		7,584.27	5,643.24
Current Liabilities			
Short term borrowings	8	13,409.96	7,829.74
Trade Payables	9		
Total Outstanding Dues of Micro enterprises and Small enterprises		2,498.40	1,601.17
Total Outstanding Dues of creditors other than Micro enterprises and Small enterprises		5,762.21	6,967.33
Other Current Liabilities	10	4,780.62	5,928.63
Short Term Provisions	11	95.83	74.66
Total		26,547.02	22,401.53
TOTAL EQUITY AND LIABILITIES		48,494.44	40,732.72
ASSETS			
Non Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12A	19,768.99	11,970.53
Intangible Assets	12B	407.33	184.60
Capital Work in Progress	12D	56.00	319.08
Total		20,232.32	12,474.21
Deferred Tax Asset	13	943.69	1,035.85
Long Term Loans and Advances	14	708.58	768.68
Other Non Current Assets	15	5,766.21	4,460.18
Total		7,418.48	6,264.71
Current Assets			
Inventories	16	16,671.09	15,978.55
Trade Receivables	17	851.12	768.21
Cash and Bank Balances	18	733.50	901.60
Short Term Loans and Advances	19	970.04	2,861.07
Other Current Assets	20	1,617.89	1,484.37
Total		20,843.64	21,993.80
TOTAL ASSETS		48,494.44	40,732.72
Corporate Information and Significant accounting policies	1 & 2		

Accompanying notes form an integral part of the financial statements

1 to 37

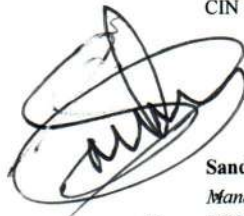
In terms of our report attached
for **M. Bhaskara Rao & Co.**,
Chartered Accountants
Firm Registration No.000459S



K.S. Mahidhar
Partner
Membership No.220881
Hyderabad, 30 September 2025



for and on behalf of the Board of Directors of
Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385



Sandeep Agarwal
Managing Director
DIN:01191405



Manish Bhartiya
Whole time Director
DIN:01191462



Ratnadeep Retail Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
All amounts are Rupees in Lakhs unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue			
Revenue from operations	21	1,98,772.17	1,68,003.66
Other Income	22	205.88	139.60
Total		1,98,978.05	1,68,143.26
Expenses			
Purchases of Stock-in-Trade		1,54,631.25	1,32,868.04
Change in inventories of stock-in-trade	23	(692.54)	(5,768.81)
Employee Benefits Expense	24	15,891.36	13,697.68
Finance Cost	25	1,502.86	666.32
Depreciation and Amortization	12C	2,647.16	2,833.77
Other expenses	26	27,527.03	22,202.34
Total		2,01,507.12	1,66,499.35
Profit before exceptional and extraordinary Items		(2,529.07)	1,643.91
Extraordinary Item			
Adjustment due to change in Accounting Policy	27	4,296.41	-
Profit before tax		1,767.34	1,643.91
Tax expense			
- Current tax		-	343.88
- Earlier year taxes		-	(138.89)
- Deferred tax		92.14	(176.52)
Profit after tax for the year		1,675.20	1,615.44
Earnings per equity share of face value of ₹10 each			
Basic and Diluted -	31	3,082.23	2,972.28
Corporate Information and Significant accounting policies	1 & 2		

Accompanying notes form an integral part of the financial

1 to 37

In terms of our report attached
for **M. Bhaskara Rao & Co.**,
Chartered Accountants
Firm Registration No.000459S



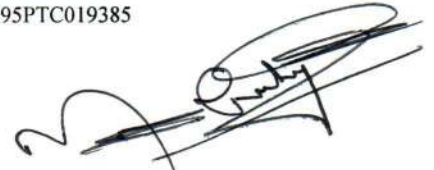
K.S. Mahidhar
Partner
Membership No.220881
Hyderabad, 30 September 2025



for and on behalf of the Board of Directors of
Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385



Sandeep Agarwal
Managing Director
DIN:01191405



Manish Bhartiya
Whole time Director
DIN:01191462



Ratnadeep Retail Private Limited
Cash Flow Statement for the year ended March 31, 2025
All amounts are Rupees in Lakhs unless otherwise stated

	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	(2,529.07)	1,643.91
<u>Adjustments for</u>		
Depreciation and amortisation	2,647.16	2,833.77
Finance cost	1,502.86	666.32
Interest income	(3.10)	(1.60)
PPE Written off	323.97	151.70
Operating profit before working capital changes	1,941.82	5,294.10
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Loans and advances - Long Term		
Loans and advances - Short Term	1,891.03	(1,926.14)
Trade Receivables	(82.91)	(115.24)
Inventories	(692.54)	(5,768.81)
Other Assets	(1,436.76)	(731.69)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Long Term liabilities	9.72	2.25
Long Term Provisions	179.31	161.25
Trade Payables	(307.86)	3,384.88
Short Term Provisions	21.17	17.83
Other Current Liabilities	(566.22)	2,719.54
Cash flows from operating activities	956.76	3,037.97
Income Tax paid (Net)	(134.74)	(329.58)
Net cash flows from operating activities (A)	822.02	2,708.39
B. Cash flow from investing activities		
Purchase of property, plant and equipment (Including Capital work in progress)	(6,274.99)	(6,487.72)
Proceeds from sale of property, plant and equipment	(0.00)	1.80
Interest received	3.10	0.16
Investment in deposits	(89.39)	(52.58)
Net cash flows from investing activities (B)	(6,361.28)	(6,538.34)
C. Cash flow from financing activities		
Proceeds from non-current borrowings (Refer Note 5)	8,687.45	5,731.51
Repayment of non-current borrowings (Refer Note 5)	(6,935.45)	(3,472.25)
Proceeds/(repayment) of current borrowings (Refer Note 8)	5,024.85	1,367.37
Interest paid	(1,492.28)	(666.32)
Net cash flow from financing activities (C)	5,281.77	2,960.31




Ratnadeep Retail Private Limited
Cash Flow Statement for the year ended March 31, 2025
All amounts are Rupees in Lakhs unless otherwise stated

	Year ended March 31, 2025	Year ended March 31, 2024
Net increase / (decrease) in cash and cash equivalents	(257.49)	(869.64)
Cash and cash equivalents at the beginning of the year	834.34	1,703.98
Cash and cash equivalents at the end of the year	576.85	834.34

Cash & Cash Equivalents disclosed under Current Assets [Refer Note 19]

	Year ended March 31, 2025	Year ended March 31, 2024
Cash on hand	529.47	331.94
Balances with banks In current accounts	47.38	502.40
	576.85	834.34

Accompanying notes form an integral part of the financial statements

1 to 37

In terms of our report attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

K.S. Mahidhar
Partner
Membership No.220881
Hyderabad, 30 September 2025



for and on behalf of the Board of Directors of
Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385

Sandeep Agarwal
Managing Director
DIN:01191405

Manish Bhatnagar
Whole time Director
DIN:01191462



Ratnadeep Retail Private Limited

Notes to financial statements for the year ended March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

1. Corporate Information

Ratnadeep Supermarket Private Limited ("the Company") was incorporated on 30th March, 2001 in accordance with the provisions of erstwhile Companies Act, 1956. The company operates as a chain of supermarkets. The name of the company was changed as Ratnadeep Retail Private Limited w.e.f 15 July 2019.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP) and the Accounting Standards notified under section 133 of the Companies Act, 2013 and rules made thereunder. The accounting policies adopted during the current year are consistent with those applied in the previous year.

Current non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 12 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 the purpose or 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 noncurrent.

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

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

2.3 Property, Plant and Equipment and Intangible Assets

i) Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, Plant and Equipment are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs attributable to Property, Plant and Equipment are capitalised. Improvement cost on lease premises up to the date of commercial operation is capitalised as "leasehold improvements".

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit and loss in the period the item is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.



Ratnadeep Retail Private Limited

Notes to financial statements for the year ended March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

ii) Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation.

iii) Capital Work in Progress

Projects under which assets are not ready for their intended use are reported under Capital Work-in-Progress.

2.4 Depreciation and amortisation

Depreciation on property, plant and equipment (tangible and intangible) was provided on the Written Down Value (WDV) method up to 31 March 2024. During the current year, the Company has changed the method of depreciation from WDV to the Straight-Line Method (SLM), based on the useful lives prescribed in Schedule II to the Companies Act, 2013.

The change in method has been made to better reflect the pattern in which the future economic benefits of the assets are expected to be consumed, and to align the depreciation method with the nature of the Company's operations and the manner in which assets are utilised. The change has been accounted for retrospectively as a change in accounting policy.

During the year depreciation is recognised using straight-line method so as to write off the cost of the assets less their residual values over their useful life specified in Schedule II to the Act, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation on additions is calculated pro rata from the date it is ready for use.

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year. The estimated useful life for major categories of the intangible assets are as follows:

- (i) Software: 6 Years
- (ii) Trademarks: 10 Years

2.5 Impairment of assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

2.6 Investments

Investments that are readily realisable and intended to be held for not more than 12 months from the date of acquisition are classified as current investment. All other investments are classified as non-current investments. Current investments are carried at the lower of cost and quoted/ fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

2.7 Inventories

Inventories are measured at lower of cost and net realisable value, after providing for obsolescence, if any. Cost of inventory comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

2.8 Revenue recognition

i) Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes net proceeds of sale of goods and services, excluding taxes and duties collected on behalf of Government.

ii) The inventory of third party does not pass to the company till the product is sold. At the time of sale of such inventory, the net revenue earned i.e. margin is recorded as a part of revenue.

iii) Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

iv) Promotion and display incomes are recognized on accrual basis of accounting.



2.9 Employee benefits

i) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences .

ii) Post employment benefits:

Defined Contribution Plans: A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Employee state Insurance fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans: The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees services. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of Profit and Loss.

2.10 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

2.11 Leases

(i) Operating Leases: The Company's leasing arrangements are mainly in respect of operating leases for premises. The leasing arrangements range from 5 years to 25 years generally and are usually cancellable / renewable by mutual consent on agreed terms. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

2.12 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

2.13 Income Tax

Current Tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred Taxes: Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.14 Provisions, contingent liabilities and contingent assets

Provisions is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed unless the possibility of outflow of resources is Probable. Contingent Assets are neither recognised nor disclosed in the financial statements.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



Ratnadeep Retail Private Limited

Notes to financial statements for the year ended March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

3. Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
Equity Shares of ₹10/- each	3,00,000	30.00	3,00,000	30.00
Issued, Subscribed and Paid up				
Equity Shares of ₹10/- each fully paid up	54,350	5.44	54,350	5.44
	54,350	5.44	54,350	5.44

3.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period.

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of ₹10 each				
Balance at the beginning of the year	54,350	5.44	54,350	5.44
Changes during the year	-	-	-	-
Balance at the end of the year	54,350	5.44	54,350	5.44

3.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹10 per share, rank pari passu in all respects including entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.

3.4 Details of shares held by each shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Sandeep Agarwal	30,000	55.20	30,000	55.20
Mr. Manish Bhartiya	11,142	20.50	11,142	20.50
Mr. Mitesh Bhartiya	11,142	20.50	11,142	20.50

3.5 Details of shares held by promoters

	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Equity Shares of Rs.10/- each					
Mr. Sandeep Agarwal	30,000	55.20	30,000	55.20	-
Ms. Kavita Agarwal	1,250	2.30	1,250	2.30	-
Ms. Santosh Bhartiya	816	1.50	816	1.50	-
Mr. Manish Bhartiya	11,142	20.50	11,142	20.50	-
Mr. Mitesh Bhartiya	11,142	20.50	11,142	20.50	-

	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Equity Shares of Rs.10/- each					
Mr. Sandeep Agarwal	30,000	55.20	30,000	55.20	-
Ms. Kavita Agarwal	1,250	2.30	1,250	2.30	-
Ms. Santosh Bhartiya	816	1.50	816	1.50	-
Mr. Manish Bhartiya	11,142	20.50	11,142	20.50	-
Mr. Mitesh Bhartiya	11,142	20.50	11,142	20.50	-



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Ratnadeep Retail Private Limited

Notes to financial statements for the year ended March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
4. Reserves and Surplus		
Surplus in Statement of Profit and Loss		
Opening Balance	12,682.51	11,067.07
Add: Profit for the year after tax	1,675.20	1,615.44
Closing Balance	14,357.71	12,682.51
5. Long Term Borrowings		
Secured Loans		
Term loan from Bank	6,401.84	5,278.65
Vehicle Loans	2,285.61	1,101.43
Sub Total	8,687.45	6,380.08
Current Maturities of Long Term Borrowings		
Term loan from Bank	1,606.06	1,151.52
Vehicle Loans	390.52	289.69
Sub Total	1,996.58	1,441.21

5.1 Term Loans

i) Yes Bank-1 : Term loan of 15,00,00,000 has been obtained repayable in 78 Months including moratorium period of 6 Months carrying 3M Tbill + Spread 2.63% rate with equated monthly repayments of 20.82 Lakhs Excluding interest secured by 2nd Pari passu by way of Hypothecation on Current Assets, Sole Charge by way of Hypothecation on movable Fixed Assets funded by YBL Term Loan, First Pari passu Charge on the unencumbered movable Fixed Assets of the Company (Present and Future) along with other lender. The loan availed for the purpose of opening new stores and renovation of existing stores. Interest payment on 1st of every Month

ii) Yes Bank-2 : Term loan of 5,00,00,000 has been obtained repayable in 78 Months including moratorium period of 6 Months carrying 3M Tbill + Spread 2.63% rate with equated monthly repayments of 6.94 Lakhs Excluding interest secured by 2nd Pari passu by way of Hypothecation on Current Assets, Sole Charge by way of Hypothecation on movable Fixed Assets funded by YBL Term Loan, First Pari passu Charge on the unencumbered movable Fixed Assets of the Company (Present and Future) along with other lender. The company has utilised/obtained reimbursement of capital expenditure incurred in conformity with the terms of the sanction letter from the as at the year end the company has not defaulted in payment or installments fallen due.

iii) Yes Bank-3 : Term loan of 30,00,00,000 has been obtained repayable in 72 Months including moratorium period of 6 Months carrying 3M Tbill + Spread 2.63% rate with equated monthly repayments of 45.45 Lakhs Excluding interest secured by Exclusive Charge on movable Fixed Assets funded by Axis, First pari passu Charge on the unencumbered movable Fixed Assets (Present and future) along with other lender, Second Pari passu charge on entire current Assets both present and future of the Company along with other term lender. The loan availed for the purpose of opening new stores and renovation of existing stores.

iv) Axis bank : Term loan of 40,00,00,000 has been sanctioned repayable in 22 Quaterly installments, a period of 6 years including moratorium period of 6 Months carrying One Year MCLR rate with repayment of 1.82 Crore secured by Exclusive Charge on the movable Fixed Assets funded by the TL, First pari passu Charge on the unencumbered movable Fixed Assets (Present and future) along with other lender, Second pari passu Charge on entire current Assets both Present and future of the company along with other term lender . The loan availed for the purpose of enhancing the retail space by 2.75 Lakh sq ft with additional 37 stores during Q2/Q3 FY24.

5.2 Vehicle loans from Banks and others are secured by hypothication of specific assets purchased out of the proceeds of said Loans.

5.3 Terms attached to Vehicle loans, Term loans and Others from banks are as follows .

Sl no.	Name of the bank	Rate of Interest	Outstanding amount	No of Loans	No of Installment pending	Frequency of Installments
Vehicle Loans						
1	HDFC Bank	8.5% to 9.15%	758.74	45	31 to 52	Monthly
2	MBFS	8.49%	105.87	1	57	Monthly
3	Axis Bank	8.9% & 8.95%	453.67	3	18 to 50	Monthly
Term Loans						
4	Yes Bank	3M Tbill + 2.63%	4,098.49	16	46 to 60	Monthly
5	Axis Bank	One year MCLR	3,270.68	1	18	Quarterly
	Grand Total		8,687.45			



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Ratnadeep Retail Private Limited
Notes to financial statements for the year ended March 31, 2025
All amounts are Rupees in Lakhs unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
6. Other Long-term liabilities		
Trade deposits (Refer Note no 6.1)	95.82	86.10
Total	95.82	86.10

6.1 Trade deposits are in the nature of security deposit made by sub lessee on sub-lease of space to carrying out trade and are repayable on completion of lease period.

	As at March 31, 2025	As at March 31, 2024
7. Long Term Provisions		
Provision for Employee Benefits		
Gratuity (Refer Note 7.1)	557.77	441.61
Compensated Absences	239.81	176.66
Total	797.58	618.27

7.1 As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting standards are given below:

Defined benefit Plan: The Present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The following table sets forth the status of the Gratuity Plan of the Company, and the amounts recognized in the balance sheet and Statement of profit and loss.

	As at March 31, 2025	As at March 31, 2024
a) Changes in the present value of DBO		
Projected benefit obligation at the beginning of the year	485.42	344.49
Current Service Cost	161.36	137.50
Interest Cost	34.32	25.38
Benefits Paid	(24.12)	(14.81)
Actuarial Loss / (Gain) on Obligation	(43.67)	(7.15)
Projected benefit obligation at the end of the year	613.31	485.42
b) Amounts recognized in the balance sheet		
Present benefit obligation at the end of the year	613.31	485.42
Fair Value of Plan Assets at the end of year	-	-
Funded status of the plans - asset / (liability)	613.31	485.42
Liability recognized in the balance sheet	613.31	485.42
c) Gratuity cost for the year		
Current Service Cost	161.36	137.50
Interest Cost	34.32	25.38
Past Service Cost	-	-
Actuarial Loss / (Gain) on Obligation	(43.67)	(7.15)
Net gratuity cost	152.01	155.74
d) Movement in the Net Liability recognized in the Balance sheet		
Opening Net Liability	485.42	344.49
Expenses Recognized in the Statement of Profit and Loss	152.01	155.74
Benefits Paid	(24.12)	(14.81)
Closing Net Liability	613.31	485.42



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Ratnadeep Retail Private Limited

Notes to financial statements for the year ended March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

e) Liability to be recognised in Balance sheet at the end of year

Current liability	55.53	43.81
Non current liability	557.78	441.61
Present value of obligation at the end of year	613.31	485.42

Assumptions

Discount Rate (Per Annum)	7.04%	7.25%
Salary Growth Rate (Per Annum)	5.00%	5.00%
	IALM (2012-014)	IALM (2012-014)
Mortality	Ult. Mortality Table)	Ult. Mortality Table)
Disability Rate	0	0
Withdrawal Rate	10.00%	10.00%

Note: The estimate of future salary increases, inflation, Mortality, Disability and withdrawal rate are considered in actuarial valuation.

8. Short Term Borrowings

From Banks (Secured):

Current maturities of long-term borrowing

Term loan	1,606.06	1,151.52
Vehicle Loans	390.52	289.69
Working Capital Loans	11,402.80	6,388.53
Interest accrued but not due on borrowing	10.58	-
Total	13,409.96	7,829.74

8.1 Working capital loan from bank:

Name of the Bank & Type of Loan	Sanctioned limit	Rate of interest	Security/Guarantee
Yes Bank Cash Credit	7000	3M Tbill +2.72%	Secured by 1st charge Pari passu by way of Hypothecation on Current Assets and 1st Charge Pari Passu by way of Hypothecation on Furniture & Fixture (MFA)(other than funded by Axis)
Axis bank Cash Credit	2000	One year MCLR+.05%	First pari passu Charge by way of hypothecation of entire current assets both present and future of the company along with other working Capital Lender, First pari passu charge on the unencumbered movable fixed assets (Present and Future) along with other lender.

8.2 The company has submitted Quarterly statements as per sanction letters of banks, such statements are system generated and there are no material variances when compared with books of accounts.

9. Trade Payables (Refer Note 9.2)

Dues to micro enterprises and small enterprises	2,498.40	1,601.17
Due to other than micro enterprises and small	5,762.21	6,967.33
Total	8,260.61	8,568.50

9.1 The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 has been made in the financial statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.



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Ratnadeep Retail Private Limited

Notes to financial statements for the year ended March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
a) Principal amount remaining unpaid	2,498.40	1,601.17
b) Interest due thereon	Nil	Nil
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
e) Interest accrued and remaining unpaid	Nil	Nil
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	Nil	Nil

9.2 Trade payables ageing schedule for the year ended as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	2,498.38	-	-	-	2,498.38
(ii) Others	5,761.84	0.13	0.21	0.08	5,762.26
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	8,260.22	0.13	0.21	0.08	8,260.64

Trade payables ageing schedule for the year ended as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1,601.17	-	-	-	1,601.17
(ii) Others	6,495.59	140.90	129.96	200.87	6,967.33
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	8,096.76	140.90	129.96	200.87	8,568.50

10. Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Other Payables		
- Dues for capital assets	645.34	682.34
- Statutory payables	113.30	108.50
- Others	2,640.99	3,926.28
- Payable to employees (Refer Note 29)	1,380.99	1,211.52
Total	4,780.62	5,928.63

11. Short Term Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity	55.53	43.81
- Compensated absences	40.30	30.85
Total	95.83	74.66



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12A. Property, Plant and Equipment

Description	Gross Block			Accumulated Depreciation					Net Block	
	As at 31 March 2024	Additions	Deletions	As at 31 March 2025	Upto 31 March 2024	For the Year	Deletions	Adjustments	Upto 31 March 2025	As at 31 March 2025
Office Equipment	918.47	215.16	(6.22)	1,127.41	609.94	160.32	4.95	(181.88)	583.43	543.98
Furniture & Fixtures	7,136.05	1,492.75	(126.84)	8,501.97	3,837.34	670.75	85.85	(1,344.41)	3,077.83	5,424.14
Vehicle	1,202.29	178.10	(0.89)	1,379.49	719.21	134.75	0.52	(228.22)	625.22	754.28
Plant & Machinery	5,077.33	1,564.14	(103.34)	6,538.13	2,138.94	512.95	46.04	(619.19)	1,986.67	4,551.46
Leasehold Improvements	3,607.35	1,295.86	(166.32)	4,736.90	1,195.34	270.07	32.44	(606.58)	826.39	3,910.51
Electrical Equipments	3,160.82	1,003.29	(150.69)	4,013.42	1,677.79	294.65	65.15	(628.74)	1,278.55	2,734.87
Computers	1,498.16	333.88	(15.53)	1,816.52	1,139.77	266.31	14.46	(149.27)	1,242.34	574.17
Cars	1,771.26	445.46	-	2,216.72	1,084.54	208.18	-	(345.63)	947.08	1,269.63
Lift	16.57	-	-	16.57	14.89	0.81	-	(5.09)	10.61	5.96
Total	24,388.30	6,528.64	(569.83)	30,347.11	12,417.77	2,518.79	249.42	(4,109.01)	10,578.12	19,768.99

Description	Gross Block			Accumulated Depreciation					Net Block	
	As at 31 March 2023	Additions	Deletions	As at 31 March 2024	Upto 31 March 2023	For the Year	Deletions	Adjustments	Upto 31 March 2024	As at 31 March 2024
Office Equipment	713.77	209.03	4.33	918.47	467.94	144.92	2.92	-	609.94	308.53
Furniture & Fixtures	5,507.50	1,702.88	74.33	7,136.05	3,119.69	776.91	59.26	-	3,837.34	3,298.71
Vehicle	891.17	311.11	-	1,202.29	579.12	140.09	-	-	719.21	483.07
Plant & Machinery	3,759.78	1,403.98	86.42	5,077.33	1,711.76	467.14	39.95	-	2,138.94	2,938.39
Leasehold Improvements	2,449.42	1,248.77	90.83	3,607.35	844.76	382.76	32.17	-	1,195.34	2,412.01
Electrical Equipments	2,428.35	807.94	75.47	3,160.82	1,379.49	342.79	44.48	-	1,677.79	1,483.02
Computers	1,083.69	414.48	-	1,498.16	891.83	247.94	-	-	1,139.77	358.39
Cars	1,443.06	328.20	-	1,771.26	860.78	223.76	-	-	1,084.54	686.72
Lift	16.57	-	-	16.57	14.30	0.59	-	-	14.89	1.68
Land	-	-	-	-	-	-	-	-	-	-
Total	18,293.30	6,426.38	331.39	24,388.30	9,869.66	2,726.9	178.78	-	12,417.77	11,970.53

12B. Intangible Assets

Description	Gross Block			Accumulated Depreciation					Net Block	
	As at 31 March 2024	Additions	Deletions	As at 31 March 2025	Upto 31 March 2024	For the Year	Deletions	Adjustments	Upto 31 March 2025	As at 31 March 2025
Software	824.02	167.27	(13.29)	978.00	640.16	128.06	9.72	(186.41)	572.09	405.90
Trade Mark	3.27	-	-	3.27	2.52	0.31	-	(0.99)	1.84	1.42
Total	827.29	167.27	(13.29)	981.27	642.68	128.37	9.72	(187.40)	573.94	407.33

Description	Gross Block			Accumulated Depreciation					Net Block	
	As at 31 March 2023	Additions	Deletions	As at 31 March 2024	Upto 31 March 2023	For the Year	Deletions	Adjustments	Upto 31 March 2024	As at 31 March 2024
Software	764.00	61.00	0.98	824.02	533.63	106.62	0.09	-	640.16	183.85
Trade Mark	3.27	-	-	3.27	2.26	0.26	-	-	2.52	0.75
Total	767.27	61.00	0.98	827.29	535.89	106.88	0.09	-	642.68	184.60



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Ratnadeep Retail Private Limited
Notes to financial statements for the year ended March 31, 2025
All amounts are Rupees in Lakhs unless otherwise stated

12C. Depreciation / Amortisation

	Year Ended 31 March 2025	Year Ended 31 March 2024
Property, Plant and Equipment	2,518.79	2,726.89
Intangible Assets	128.37	106.88
Total	2,647.16	2,833.77

12D. Capital Work-in Progress

	As at 01 April 2024	Additions	Capitalized	As at 31 March 2025
Capital work in progress	319.08	55.98	(319.06)	56.00
Total	319.08			56.00

	As at 01 April 2023	Additions	Capitalized	As at 31 March 2024
Capital work in progress	207.18	319.08	(207.18)	319.08
Total	207.18			319.08

12D.1 Capital Work in Progress Ageing as on 31 March 2025

Particulars	Amount of Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress -	56.00	-	-	-	56.00
Projects temporarily suspended -	-	-	-	-	-
Total	56.00	-	-	-	56.00

12D.2 Capital Work in Progress Ageing as on 31 March 2024

Particulars	Amount of Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress -	319.08	-	-	-	319.08
Projects temporarily suspended -	-	-	-	-	-
Total	319.08	-	-	-	319.08

12D.4 The CWIP predominantly represents expenditure being incurred on establishment of new retail outlets

12D.5 There is no asset/project forming part of capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan during the current year and previous year.



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Ratnadeep Retail Private Limited
Notes to financial statements for the year ended March 31, 2025
All amounts are Rupees in Lakhs unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
13. Deferred Tax Assets		
Deferred Tax Asset on timing differences due to:		
Depreciation	1,187.98	859.40
Provision for employee benefits	(244.28)	176.45
Total	943.69	1,035.85
14. Long - Term Loans And Advances (Unsecured, considered good)		
Capital Advances	514.62	709.46
Advance Tax, TDS & TCS (Net of Provision for tax)	193.96	59.22
Total	708.58	768.68
15. Other Non Current Assets		
Security deposit	10.30	10.30
Rental deposits	5,731.19	4,449.83
Others	24.72	0.05
Total	5,766.21	4,460.18
16. Inventories (Lower of Cost or NRV)		
Stock-in-trade	16,191.01	15,300.01
Stock-in-transit	480.08	678.54
Total	16,671.09	15,978.55
17. Trade Receivables		
Unsecured, considered good	851.12	768.21
Total	851.12	768.21

17.1 Ageing of trade receivables as at 31-03-2025

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	788.09	54.06	6.00	-	2.96	851.12
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	788.09	54.06	6.00	-	2.96	851.12

17.2 Ageing of trade receivables as at 31-03-2024

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	764.59	-	0.66	2.96	-	768.21
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	764.59	-	0.66	2.96	-	768.21



Ratnadeep Retail Private Limited
Notes to financial statements for the year ended March 31, 2025
All amounts are Rupees in Lakhs unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
18. Cash and Bank Balances		
18.1 Cash and Cash Equivalents		
Cash on hand	529.47	331.94
Balances with banks		
- In current accounts	47.38	502.40
	576.85	834.34
18.2 Other Bank Balances		
Earmarked balance with bank		
- In Deposit Account (Refer Note no 18.3)	81.71	14.68
- Other accounts (Refer Note no 33)	74.94	52.58
	156.65	67.26
Total	733.50	901.60
18.3 Held by bank as margin money for bank guarantee issued to customer		
19. Short - term loans and advances		
Advances to suppliers and others	378.35	2,418.01
Prepaid expenses	591.04	442.04
Employee advances	0.65	1.02
Total	970.04	2,861.07
20. Other Current Assets (Unsecured, considered good)		
Interest Accrued on Deposits	6.00	3.21
GST Receivable	1,611.89	1,481.16
Total	1,617.89	1,484.37



Ratnadeep Retail Private Limited

Notes to financial statements for the year ended March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

	Year Ended March 31, 2025	Year Ended March 31, 2024
21. Revenue from Operations		
Sale of Goods	1,89,202.47	1,59,948.07
Other Operating Income	9,569.70	8,055.59
Total	1,98,772.17	1,68,003.66
22. Other Income		
Rental Income	202.78	136.20
Interest Income		
- Others	3.10	1.60
Sale Of Fixed Assets	-	1.80
Total	205.88	139.60
23. Changes in inventory of stock-in-trade		
Opening Stock	15,978.55	10,209.74
Closing Stock	16,671.09	15,978.55
Total	(692.54)	(5,768.81)
24. Employee Benefits Expense		
Salaries and Allowances (Refer Note No 29)	13,436.02	11,442.33
Contribution to Provident and Other Funds	940.96	825.84
Gratuity	152.01	155.74
Staff Welfare Expenses	291.41	266.03
Directors Remuneration	1,070.96	1,007.74
Total	15,891.36	13,697.68
25. Finance cost		
Interest on Term Loan	698.80	129.61
Interest on Working Capital Loans	687.42	471.77
Interest on Vehicle Loan	116.64	64.94
Total	1,502.86	666.32



Ratnadeep Retail Private Limited

Notes to financial statements for the year ended March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

	Year Ended March 31, 2025	Year Ended March 31, 2024
26. Other expenses		
Selling and distribution expenses		
Commission on Sales & Purchases	45.84	226.53
Selling Expenses	1,630.52	1,302.52
Transportation charges	1,627.12	1,174.99
Processing fees	800.17	768.41
EDC Device Rent	58.70	40.96
Establishment expenses		
Rent	11,365.33	8,881.16
Telephone & Internet	124.37	114.92
Security Charges	1,640.09	1,390.00
Manpower Charges	1,614.02	1,095.95
Postage, Printing and Stationery	161.16	173.19
Office maintenance	72.36	53.08
Insurance	137.39	113.80
Electricity	3,323.07	2,888.96
Repairs and Maintenance :		
Others	1,315.08	1,030.80
Computer	365.62	355.32
Vehicles	243.65	152.02
Travelling and Conveyance	296.91	460.02
Professional and Consultancy	657.06	510.37
Rates and Taxes	257.63	189.64
Auditors Remuneration (Refer Note no. 26.1)	21.00	21.00
Bank Charges	143.88	128.44
PPE Write Off	323.97	153.50
Input Credit Receivable Writtenoff	1,000.07	713.16
CSR Expenditure (Refer Note 33)	34.38	50.42
Miscellaneous	267.64	213.18
Total	27,527.03	22,202.34
26.1 Auditors Remuneration (excluding taxes)		
-For Statutory audit	16.80	16.80
-For Tax audit	4.20	4.20
Total	21.00	21.00
27. Adjustment due to change in accounting policy:		
Depreciation	4,296.41	-
Total	4,296.41	-

27.1 During the year, the Company has changed its method of depreciation on Property, Plant and Equipment and Intangible Assets from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 1 April 2024, to better reflect the pattern of usage of the assets. Pursuant to Accounting Standard (AS) 5 – “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies”, the cumulative impact arising on recomputation of depreciation has been recognised in the Statement of Profit and Loss under “Extraordinary Item” Consequently, the Loss before tax for the year has decreased by Rs. 337.96 Lakhs and the carrying amount of fixed assets as at 31 March 2025 has increased by Rs.4634.37 Lakhs. Had the Company continued to follow the earlier method of depreciation, the Loss before tax for the year would have been Rs.2867.03 Lakhs.




Ratnadeep Retail Private Limited
Notes to financial statements for the year ended March 31, 2025
All amounts are Rupees in Lakhs unless otherwise stated

28 Contingent Liabilities and Commitments

	As at March 31, 2025	As at March 31, 2024
Commitments		
Estimated amount of contracts remaining to be executed on capital account	1,449.77	292.02
Contingent Liabilities		
Income tax matters under dispute	482.82	482.82
Indirect tax matters under dispute	259.63	162.87

29. Related Party Transactions

29.1 List of related parties where the control exists

Name of Related Party	Relationship
Mr. Sandeep Agarwal	Managing Director
Mr. Manish Bhartiya	Whole time director
Mr. Mitesh Bhartiya	Director
Mr. Yash Agarwal	Director

29.2 Relatives of KMP

Mrs. Kavita Agarwal	Director's relative
Mrs. Santosh Bhartiya	Director's relative
Mrs. Beena Agarwal	Director's relative
Mrs. Vineeta Bhartiya	Director's relative
Mrs. Manisha Bhartiya	Director's relative
Mrs. Shrishti Agarwal	Director's relative

29.3 Related party transactions during the year

Director's Remuneration

	Year Ended March 31, 2025	Year Ended March 31, 2024
Sandeep Agarwal	394.63	394.63
Manish Bhartiya	198.50	191.50
Mitesh Bhartiya	190.00	185.00
Yash Agarwal	161.83	161.83

Commission

Sandeep Agarwal	43.00	43.00
Manish Bhartiya	58.00	15.89
Mitesh Bhartiya	25.00	15.89

Salary

	Year Ended March 31, 2025	Year Ended March 31, 2024
Beena Agarwal	49.04	49.04
Manisha Bhartiya	38.47	87.58
Kavita Agarwal	165.68	165.68
Santosh Bhartiya	47.56	47.56
Vineeta Bhartiya	79.97	94.08
Smriti Agarwal	48.32	48.32
Shrishti Agarwal	-	-



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Ratnadeep Retail Private Limited
Notes to financial statements for the year ended March 31, 2025
All amounts are Rupees in Lakhs unless otherwise stated

29.4 Related party balances at the end of the year:

	As at March 31, 2025	As at March 31, 2024
Salary Payable		
Vineeta Bhartiya	-	7.98
Beena Agarwal	-	1.75
Kavita Agarwal	-	37.71
Manish Bhatiya	-	4.86
Santosh Bhartiya	-	1.70
Smriti Agarwal	-	1.73

30. Leases

The company has entered into cancellable operating lease arrangements for its office premises. Lease period range from 5 to 15 years. The rental costs are charged to profit and loss account on the basis of agreed terms.

(i) Payables

The rental expense for the current year, in respect of operating leases is Rs.11365.33 Lakhs (March 31, 2024: Rs.8881.16 Lakhs). The group has taken certain premises on lease which are under non-cancellable period. The future minimum lease payments in respect of such lease are as follows:

	As at March 31, 2025	As at March 31, 2024
Payable not later than 1 year	12,118.10	9,702.43
Payable later than 1 year and not later than 5 years	50,857.04	39,410.65
Payable later than 5 years	159,015.75	112,389.11
	221,990.88	161,502.20

(ii) Receivables

The total of future minimum sublease payments expected to be received under non-cancellable sublease as of March 31, 2025 is Rs. 721.91 Lakhs (March 31, 2024: Rs.915.00 Lakhs). The future minimum lease receipts in respect of such lease are as follows:

	As at March 31, 2025	As at March 31, 2024
Receivable not later than 1 year	200.96	193.08
Receivable later than 1 year and not later than 5 years	323.45	470.64
Receivable later than 5 years	197.50	251.28
	721.91	915.00

31. Segment Reporting

The Company is mainly engaged in "organised retail" primarily catering to consumers in India under various consumption baskets. All the activities of the company revolve around this main business. Accordingly, the company has only one identifiable segment reportable under Accounting standard 17 "Segment Reporting".

32. Earnings Per Share

	Year Ended March 31, 2025	Year Ended March 31, 2024
Net profit after tax	1,675.20	1,615.44
Weighted average number of equity shares outstanding during the year	54,350	54,350
Face Value of Equity Shares	10.00	10.00
Basic and Diluted Earnings per Share *	3,082.23	2,972.28

* The Company has no dilutive instruments during the year ended March 31, 2025 and March 31, 2024.



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Ratnadeep Retail Private Limited
Notes to financial statements for the year ended March 31, 2025
All amounts are Rupees in Lakhs unless otherwise stated

33. Details of Corporate Social Responsibility(CSR) expenditure

	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Amount required to be spent by the company during the year	34.38	50.42
(ii) Amount of expenditure incurred	24.68	22.19
(iii) Shortfall at the end of the year	9.70	28.23
(iv) Total of previous years shortfall	92.58	82.88
(v) Reason for shortfall	(Refer Note No 33.3)	(Refer Note No 33.2)
(vi) Nature of CSR activities		
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(viii) Movement in provision made with respect to CSR liability		

- 33.1 The company has transferred the short fall of Rs.54.66 Lakhs to separate bank A/c opened with scheduled bank before 30 April 2023 with respect to planned Ongoing Project scheduled to be implemented in FY 2023-24 and future years as planned by the CSR Committee.
- 33.2 The company has transferred the short fall of Rs.28.23 Lakhs to separate bank A/c opened with scheduled bank before 30 April 2024 with respect to planned Ongoing Project scheduled to be implemented in FY 2024-25 and future years as planned by the CSR Committee.
- 33.3 The company has transferred the short fall of Rs.9.70 Lakhs to separate bank A/c opened with scheduled bank before 30 April 2025 with respect to planned Ongoing Project scheduled to be implemented in FY 2025-26 and future years as planned by the CSR Committee.
- 33.4 The total Amount transferred to separate bank A/c is of Rs 92.59 Lakhs, represents shortfall for FY 24-25 , FY 2023-24 and FY 2022-23.
- 33.5 **As at March 31, 2025:**

In case of S. 135(6) Ongoing Projects as at 31 March 2025						
Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Company	From Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	From Separate CSR Unspent A/c
-	82.89	34.38	24.68	9.60	-	73.29

33.6 **As at March 31, 2024:**

In case of S. 135(6) Ongoing Projects as at 31 March 2024						
Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Comp	From Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	From Separate CSR Unspent A/c
-	54.66	50.42	22.19		-	82.89

34. During the year, the company had reconciled the amounts under common input credit receivable under the GST and has identified an amount of Rs.1000.07 Lakhs (PY Rs.713.16 Lakhs) as ineligible credit and accordingly written off the same to profit and loss in current year.
35. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	Year Ended March 31, 2025	Year Ended March 31, 2024
Amounts receivable in foreign currency	Nil	Nil
Amounts payable in foreign currency	Nil	Nil



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Ratnadeep Retail Private Limited

Notes to financial statements for the year ended March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

36. Analytical Ratios

S. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Reason
a)	Current ratio	Current Assets	Current Liabilities	0.79	0.98	-20%	-
b)	Debt equity ratio	Total Debt	Shareholder's equity	0.47	0.39	20%	
c)	Debt service coverage ratio	Earning available for debt services	Debt Service	2.16	3.09	-30%	increase in debt funding
d)	Return on equity	Net Profits after taxes	Average Shareholder's Equity	0.12	0.14	-9%	-
e)	Inventory turnover ratio	Sales	Average Inventory	12.18	12.83	-5%	-
f)	Trade receivables turnover ratio	Revenue	Average Trade Receivable	245.50	236.43	4%	-
g)	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	21.57	21.71	-1%	-
h)	Net capital Turnover ratio	Revenue	Working Capital	(53.62)	162.56	-133%	increase in debt funding
i)	Net profit ratio	Net Profit	Revenue	0.01	0.01	-12%	-
j)	Return on capital employed	Earning before interest and taxes	Capital and Employed	0.07	0.28	-76%	decrease in EBIT during the year and increase in debt funding



Ratnadeep Retail Private Limited

Notes to financial statements for the year ended March 31, 2025

All amounts are Rupees in Lakhs unless otherwise stated

37. Additional Regulatory and Other Information which are required to be disclosed under Division - II of Schedule III to the Companies Act, 2013

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made there under.
- (ii) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company is not declared as wilful defaulter by any bank or financial institution or vendor.
- (v) During the year, the borrowed funds were utilised for the purpose, for which they were obtained, and as per the terms specified in the sanction letter.
- (vi) The Company does not have any transactions with struck off companies during the year and previous year.
- (vii) The Company has not traded or invested in crypto currency or virtual currency during the year and previous year.
- (viii) During the year the borrowed funds were utilised for the purpose, for which they were obtained, and as per the terms specified in the sanction letter.
- (ix) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- (x) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- (xi) The Company does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there are no instances of audit trail feature being tampered with.

In terms of our report attached
for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No.000459S




K.S. Mahidhar
Partner
Membership No.220881

Hyderabad, 30 September 2025

for and on behalf of the Board of Directors of
Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385


Sandeep Agarwal
Managing Director
DIN:01191405


Manish Bhartiya
Whole time Director
DIN:01191462

