

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 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including the material accounting policies and other explanatory information (here after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit, its total comprehensive income, the changes in equity 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

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 Director's 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.

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors are 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

The 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 with reference



to financial statements 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 purpose 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under the Section 133 of the Act, read with rules issued thereunder;



- (e) on the basis of the written representations received from the directors as on 31 March 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026, 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**” to this report.

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 33 to the financial statements;
- ii. the Company does not have any material foreseeable losses relating to long term contracts including derivative contracts as at 31 March 2026;
- iii. there are no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended 31 March 2026;
- 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; and



- 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

UDIN26220881BAXWXX668

Hyderabad, 29 May 2026

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 property, plant and equipment at reasonable intervals having regard to the size of the Company and the nature of their assets, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (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 31 March 2026 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. In our opinion, 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. Refer Note 17 to financial statements for the reconciliation between quarterly returns submitted to such bank or financial institutions 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, customs 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, customs duty, excise duty, value added tax and cess which were in arrears as at 31 March 2026 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 31 March 2026 on account of disputes are given below:

Nature of the Statue	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	19.32	AY 2018-19	CIT (Appeals)
	Income Tax	22.83	AY 2017-18	CIT (Appeals)
	Income Tax	155.78	AY 2017-18	CIT (Appeals)
	Income Tax	2.21	AY 2020-21	CIT (Appeals)
	Income Tax	26.10	AY 2021-22	CIT (Appeals)
	Income Tax	250.65	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
	GST	22.43	FY 2021-22	Deputy Commissioner-Telangana



- (viii) There were no transactions that were not recorded in books which 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.
- (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) There are no unspent amount in respect of ongoing projects, under sub-section (5) of section 135 of the Companies Act. Accordingly, paragraph 3(xx)(b) is not applicable.

for M. Bhaskara Rao & Co.,
Chartered Accountants

Firm Registration No. 000459S



K. S. Mahidhar

K. S. Mahidhar
Partner

Membership No. 220881

UDIN:26220881BAxwKX6668

Hyderabad, 29 May 2026

Annexure B to the Independent Auditor's report

(Referred to in paragraph 2A(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 31 March 2026, 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 Act.

Auditor's 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 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

In our opinion, to the best of our information and according to the information and explanation given to us, the Company has to document internal financial control with reference to financial statements relating to recording of fixed assets 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. In our opinion internal financial controls with reference to financial statements followed were operating effectively as at 31 March 2026.

for M. Bhaskara Rao & Co.,
Chartered Accountants

Firm Registration No. 000459S



K. S. Mahidhar

K. S. Mahidhar
Partner

Membership No. 220881

UDIN 26220881BAFWXX6668

Hyderabad, 29 May 2026

Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385
Balance Sheet as at 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

	Note	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
ASSETS				
NON CURRENT ASSETS				
Property, Plant & Equipment	3A	16,106.60	15,718.00	11,970.52
Intangible Assets	4	277.48	284.38	184.60
Right of Use Assets	5	4,801.93	6,887.42	2,178.41
Capital work-in-progress	3B	83.19	56.00	319.08
Financial Assets				
Other Financial Assets	6	1,327.99	1,698.94	856.05
Other Non Current Assets	7	4,824.93	4,778.53	4,619.91
Deferred Tax assets(Net)	8	1,134.09	1,041.86	1,043.31
Total Non-current Assets		28,556.21	30,465.13	21,171.88
CURRENT ASSETS				
Inventories	9	19,004.42	16,671.09	15,978.55
Financial Assets				
Trade Receivables	10	1,435.71	851.12	768.21
Cash and Cash equivalents	11	430.12	576.85	834.34
Others Financial Assets	12	10.96	6.00	3.21
Other current assets	13	2,688.50	2,251.66	4,005.01
Current Tax Assets(Net)	14	305.67	193.96	59.22
Total Current Assets		23,875.38	20,550.68	21,648.54
TOTAL ASSETS		52,431.59	51,015.81	42,820.42
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	15	1,092.44	5.44	5.44
Other Equity	16	12,703.41	10,027.45	12,660.34
Total Equity		13,795.85	10,032.89	12,665.78
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	17.1	5,644.62	6,690.87	4,938.87
Lease Liabilities	18.1	3,572.24	4,601.29	686.52
Provisions	19	894.17	797.59	618.27
Total Non-current liabilities		10,111.03	12,089.75	6,243.66
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	17.2	11,238.05	13,409.96	7,829.74
Lease Liabilities	18.2	1,480.30	2,250.35	1,423.36
Trade Payables				
Total Outstanding dues of Micro Enterprises and Small Enterprises	20	4,708.08	2,498.40	1,601.17
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		5,618.53	5,762.19	6,967.31
Other Financial Liabilities	21	416.92	645.34	682.34
Other current liabilities	22	4,601.96	4,231.10	5,332.40
Provisions	23	117.74	95.83	74.66
Current tax liabilities (Net)	24	343.13	-	-
Total Current liabilities		28,524.71	28,893.17	23,910.98
TOTAL EQUITY AND LIABILITIES		52,431.59	51,015.81	42,820.42
Corporate information	1			
Material accounting policies	2			

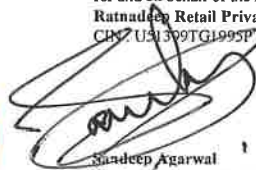
See Accompanying notes forming part of the Financial Statements 3 to 45

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


K.S. Mahidhar
Partner
Membership No 220881



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


Sandeep Agarwal
Chairman & Managing Director
DIN:01191405


Vajenepalli Dilip Kumar
Chief Financial Officer



Manish Bhartiya
Whole time Director
DIN:01191462



Vinod Kumar Saraf
Company Secretary



Hyderabad, 29 May 2026

Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385
Statement of Profit and Loss for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue			
Revenue from operations	25	222,314.35	198,772.17
Other Income	26	385.67	313.47
Total Revenue		222,700.02	199,085.64
Expenses			
Purchases of Stock-in-Trade		172,841.14	154,631.25
Change in inventories of stock-in-trade		(2,333.33)	(692.54)
Employee benefit expenses	27	15,947.70	15,939.83
Finance cost	28	1,963.20	1,958.92
Depreciation	29	5,666.09	5,223.78
Other expenses	30	24,725.36	24,704.32
Total Expenses		218,810.16	201,765.56
Profit Before Tax		3,889.86	(2,679.92)
Tax expense			
- Current tax	31	343.13	-
- Prior year tax		-	-
- Deferred tax		(123.44)	(10.75)
Total tax expenses		219.69	(10.75)
Profit for the year		3,670.17	(2,669.17)
Other Comprehensive Income			
A. Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on re-measurements of defined benefits plan		124.00	48.48
Income tax on items that will not be reclassified subsequently to profit or loss		(31.21)	(12.20)
		92.79	36.28
B. Items that may be reclassified to profit or loss			
		-	-
Other Comprehensive Income for the year		92.79	36.28
Total Comprehensive Income for the year		3,762.96	(2,632.89)
Earnings per equity share			
Face value Re.1/- per equity share [Refer note 15.6]			
- Basic and Diluted (Rs. per share)	35.	3.36	(2.44)
Corporate Information	1		
Material accounting policies	2		

See Accompanying notes forming part of the Financial Statements

3 to 45

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

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

K.S. Mahidhar
Partner
Membership No.220881



Sandeep Agarwal
Chairman & Managing Director
DIN:01191405

Manish Bhartiya
Whole time Director
DIN:01191462



V. Dilip Kumar
Vajenepalli Dilip Kumar
Chief Financial Officer

Vinod Kumar Saraf
Vinod Kumar Saraf
Company Secretary

Hyderabad, 29 May 2026

Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385
Statement of Cash Flow for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	3,889.86	(2,679.92)
Adjustments for:		
Depreciation and amortisation	5,666.09	5,223.78
Interest on rental deposit	(115.67)	(107.59)
Finance cost	1,963.20	1,958.92
(Profit)/Loss on Disposal of Property, Plant & Equipment	-	-
lease termination impact on ROU and lease liability	-	-
Interest income on Fixed Deposits	(5.62)	(3.10)
Interest Income of Income tax	(7.12)	-
Indirect Tax written off	843.78	1,000.07
Derecognition of Lease liability and ROU Asset	18.26	-
PPE Written off	15.02	224.63
Operating profit before working capital changes	12,267.80	5,616.79
Changes in working capital:		
Other Financial Assets	450.94	(1,037.36)
Trade Receivables	(584.59)	(82.91)
Other assets	(1,327.02)	594.66
Provisions	211.28	236.77
Inventories	(2,333.33)	(692.54)
Trade Payables	2,066.02	(307.39)
Other Financial Liabilities	(228.42)	(37.00)
Other Current Liabilities	294.63	(1,111.88)
Cash from operations	10,817.31	3,179.14
Income tax paid, net	(73.38)	(122.54)
Net cash flow from / (used in) operating activities (A)	10,743.93	3,056.60
B. Cash flow from investing activities		
Purchase of fixed assets Property, Plant & Equipment	(3,260.32)	(6,528.64)
Disposal of fixed assets Property, Plant & Equipment	7.69	-
Purchase of Intangible Assets	(78.45)	(167.27)
Disposal of Intangible Assets	-	-
Capital work-in-progress	(27.19)	263.08
Interest received	5.62	3.10
Net cash flow used in investing activities (B)	(3,352.66)	(6,429.73)
C. Cash flow from financing activities		
Proceeds from issue of new equity shares	-	-
Proceeds from term loan/ vehicle loan borrowings	1,323.31	9,242.82
Repayment of term loan/ vehicle loan borrowings	(2,167.12)	(6,935.45)
Proceeds/(Repayments) from current borrowings	(2,374.35)	5,024.85
Payment of lease liability	(2,432.87)	(2,268.24)
Interest paid on Borrowings	(1,348.87)	(1,492.28)
Interest on lease liability	(538.10)	(456.06)
Net cash flow from / (used in) financing activities (C)	(7,538.00)	3,115.64
Net increase in Cash and cash equivalents (A+B+C)	(146.72)	(257.50)
Cash and cash equivalents at the beginning of the year	576.85	834.34
Cash and cash equivalents at the end of the year (Refer below for breakup)	430.12	576.85
Reconciliation of Cash and Cash Equivalents		
Cash and Cash Equivalents consist of the following		
Cash on Hand	378.61	529.47
In Current accounts	51.51	47.38
Cash and Cash Equivalents as per Balance Sheet	430.12	576.85

See Accompanying notes forming part of the Financial Statements

3 to 45

In terms of our report attached
for M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No.0004595

K.S. Mahidhar
Partner

Membership No.220881



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

Sandeep Agarwal
Chairman & Managing Director

DIN:01191405

Manish Bhartiya
Whole time Director

DIN:01191462

V. Dilip Kumar

Vajenepalli Dilip Kumar
Chief Financial Officer

Vinod Kumar Saraf

Vinod Kumar Saraf
Company Secretary



Hyderabad, 29 May 2026

Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385
Statement of Changes in Equity for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

(A) Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	In Numbers	Amount	In Numbers	Amount
Equity shares outstanding at the beginning of the year	54,350	5.44	54,350	5.44
Add: Issued during the year	10,870,000	1,087.00	-	-
Changes in equity share capital due to prior period errors	-	-	-	-
Equity shares outstanding at the end of the year	10,924,350	1,092.44	54,350	5.44

(B) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	
	Securities premium	Retained Earnings	Remeasurements of defined benefits plan	Total Other Equity
Balance as at 01 April 2024	-	12,643.70	16.64	12,660.34
Profit for the year	-	(2,669.17)	-	(2,669.17)
Other comprehensive income for the year (Net of tax)	-	-	36.28	36.28
Total comprehensive income for the year	-	(2,669.17)	36.28	(2,632.89)
Balance as at 31 March 2025	-	9,974.53	52.92	10,027.45
Profit for the year	-	3,670.17	-	3,670.17
Issue of bonus shares issued during the year	-	(1,087.00)	-	(1,087.00)
Other comprehensive income for the year (Net of tax)	-	-	92.79	92.79
Total comprehensive income for the year	-	2,583.17	92.79	2,675.96
Balance as at 31 March 2026	-	12,557.70	145.71	12,703.41

See Accompanying notes forming part of the Financial Statements

3 to 45

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

K.S. Mahidhar



K.S. Mahidhar
Partner
Membership No.220881

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

Sandeep Agarwal
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Chairman & Managing Director
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V. Dilip Kumar
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Chief Financial Officer

Vinod Kumar Saraf
Vinod Kumar Saraf
Company Secretary



Hyderabad, 29 May 2026

Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Financial Statements for the year ended 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

1. Corporate Information

Ratnadeep Retail Private Limited ("the Company") is a Company limited by shares and is domiciled in India. The Company's registered office is at D-18, Vikrampuri, Secunderabad, Medchal - Malkajgiri, Telangana, 500009. The Company is primarily engaged in the business of organised retail and operates supermarkets under the brand name of "Ratnadeep" & "National Mart". The Company operates as a chain of supermarkets.

These financial statements have been approved for issue by the Board of Directors at its meeting held at Hyderabad on 29 May 2026

2. Material Accounting Policies

2.1 Statement of compliance with Ind AS

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and relevant provision of the Act and other Accounting principles accepted in India.

2.2 Basis of preparation

The financial statements have been prepared and presented on going concern basis and accrual basis using historical cost convention except for certain financial assets and liabilities which are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

The financial statements are presented in Indian Rupees, which is functional currency of the Company and the currency of primary economic environment in which the entity operates. All financial information presented in Indian Rupees has been rounded to the nearest lakhs upto two decimals except share and per share data

2.3 Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

2.4 Current/Non current classification

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

An asset is classified as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle,

b) held primarily for the purpose of trading,

c) expected to be realised within twelve months after the reporting period, or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

2.5 Use of estimates and judgements

The preparation of these financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), incomes and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Areas of estimates include the useful lives of Property, Plant and Equipment and other intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

2.6 Revenue recognition

Revenue from contracts with customers is recognised to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made as per Ind AS 115. Revenue from contracts with customers is recognised when the control/title of the goods or services are transferred to the customer at an amount of transaction price allocated to that performance obligation that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services excluding government duties collected on behalf of the Government. In determining the transaction price of goods sold and services rendered, the Company excludes the effect of any variable consideration on account of various discounts and schemes offered by the Company as a part of the Contract.

It is the Company's policy to sell its products to the end customers with the right of return of 7 days. Historical experience is used to estimate and provide for such returns at the time of sale.



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V. Dilip Kumar

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Deved Saraf



Contract Balances

- i) **Contract Assets:** A Contract Asset (Unbilled Revenue) is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable.
- ii) **Trade Receivables:** A Receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies on financial assets in the section Financial Instruments - Initial recognition and subsequent measurement.

2.7 Other Income

- (i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis taking into account the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.
- (ii) Interest income is recognised on time proportionate basis taking into account the amount outstanding and interest rate applicable.
- (iii) Rental income arising from operating lease on sublease of leased properties is accounted for on a straight line basis over lease terms and is included in the Statement of profit and loss due to its operating nature

2.8 Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on the basis of historical cost. For the transition to Ind AS, the Company has elected to continue with the carrying value for all of its property, plant and equipment recognized as of 01 April 2024 (date of transition to Ind AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

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

Depreciation & Amortisation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight line method, over their useful lives as provided in schedule II of the Companies Act, 2013/ estimated life based on technical advice. The estimated useful lives and residual values are reviewed periodically, with the effect of any changes in estimates accounted for on a prospective basis.

The estimated useful lives of the items of property, plant and equipment are as follows:

Computers	4
Electrical Equipment	10-15
Furniture & Fixtures	10
Leasehold Improvements	15
Lift	15
Office Equipment	5-15
Plant & Machinery	5-15
Software	5-6
Trademark	10
Vehicle	8-10

The estimated useful lives and residual values of the Property, Plant & Equipment and other intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. During the current year, the management has changed the useful life of computers & accessories to 4 years from 3 years.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

2.9 Intangible assets

Under the previous GAAP (Indian GAAP), intangible assets were carried in the balance sheet on the basis of historical cost. For the transition to Ind AS, the Company has elected to continue with the carrying value for all of its intangible assets recognized as of 01 April 2024 (date of transition to Ind AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

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 financial year and the effect of any changes in the estimate being accounted for on a prospective basis.

2.10 Impairment of Assets

As at the end of each financial year, the carrying amounts of PPE and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss.

If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and intangible assets not available for use are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of fair value less costs of disposal and the value-in-use; and
- (ii) in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.



V. Srinivas



Deved Saraf



(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the entity and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

2.11 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities, which are measured at fair value through profit or loss are recognised in profit or loss.

(i) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

Investments in equity instruments issued by other than subsidiaries are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.

For financial assets that are measured at FVTOCI, Income by way of Interest, dividend and exchange difference (on debt instrument), if any, are recognised in profit or loss and other changes in fair value are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However, in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

A financial asset is primarily derecognised when:

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

Impairment of financial assets: For trade receivable, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

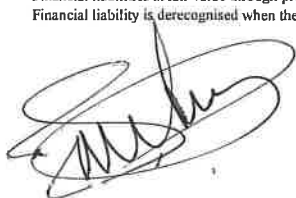
Other financial liabilities including loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.


Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. These amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value

Financial liability is derecognised when the related obligation under the liability expires or is discharged or cancelled




V. Subhakar


Anand Babu



2.12 Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash in hand, balances with banks and short-term investments with original maturity of three months or less.

2.13 Cash Flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flows are reported using indirect method. Under the indirect method, the net profit/(loss) before extraordinary items and tax is adjusted for the effects of:

- (a) transactions of non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

2.14 Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories, comprise costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined by the weighted average cost method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

2.15 Leases

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Determination of Lease Term:

The lease term comprises the non-cancellable (enforceable) period of the lease, together with periods covered by extension options where the Company is reasonably certain to exercise such options.

In respect of store leases, the agreements generally provide for an initial non-cancellable period, after which the leases are cancellable by either party with a notice period and without significant penalty. The Company determines the lease term based on such non-cancellable period (including notice period, where applicable). Periods beyond such enforceable term are not considered as part of the lease term, as continuation of such leases is contingent upon store performance and there is no contractual or economic compulsion to continue.

Lease payments for periods beyond the non-cancellable (enforceable) period are not included in the measurement of the lease liability where the Company is not reasonably certain to continue the lease for the entire contractual term. This assessment considers that such leases are cancellable by either party after the non-cancellable period with a notice provision, and that continuation of occupancy is contingent upon periodic evaluation of store performance. Accordingly, such payments are recognised as an expense in the Statement of Profit and Loss as and when incurred.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Employee Benefits

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits, which includes benefits like salaries, wages, performance incentive, short term compensated absences, the expected cost of bonus, ex-gratia, etc., are recognised in the period in which the employee renders the related service at undiscounted amount of the benefits expected to be paid.



V. Dilip Kumar

Devidharaj



(ii) Post-employment benefits

(i) Post-employment benefits

The Company's provident fund linked with employee pension scheme is defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The employees' gratuity scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes 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 obligation is measured at the present value of the estimated future cash outflows. The discount rate used for determining the present value of the obligation under defined benefit plan is determined by the actuary and based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to profit & loss.

The interest element in the actuarial valuation of defined benefit plan, which comprises the implicit interest cost and the impact of changes in discount rate, is classified under finance cost. The balance charge is recognised as employee benefit expenses in the Statement of Profit and Loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the results are anti-dilutive.

2.18 Foreign Currencies

The functional currency and presentation currency of the Company is Indian Rupee.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using actual exchange rate or a rate that approximates with it at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate.

Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for:

A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings; and

B. exchange differences on transactions entered to hedge certain foreign currency risks.

Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

2.19 Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to finance costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Income tax

Tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously



V. Dilip Kumar

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(b) Deferred income tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

2.21 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclose when a possible obligation that arises from past events, the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation for which payment is not probable or the amount cannot be measured reliably. These are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognised in the financial statements unless it is virtually certain that the future events will confirm the asset's existence and the asset will be realised. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

2.22 Key sources of estimation of uncertainty

The key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Property, plant and equipment

The Company reviews the estimated useful lives, depreciation method and residual value of property plant and equipment at the end of each reporting period. During the current year, the useful life of computer equipments has changed from 3 years to 4 years giving a prospective effect and there has been no change in depreciation method and residual value considered for the assets.

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for the financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party / internal qualified valuers to perform the valuation. Finance team works closely with the qualified external / internal valuers to establish the appropriate valuation techniques and inputs to the model and the Board of Directors review about the causes of fluctuations in the fair value of the assets and liabilities.

(iii) Provision for doubtful receivables

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

(iv) Provision for inventory

The Company has calculated the provision for inventory basis the percentage as per historical experience for inventory lying from the last inventory count date to the reporting date. An inventory provision is also recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete/slow-moving inventory items.

(v) Provision for employee benefits

The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

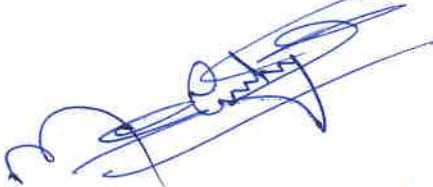
2.23 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





V. Dilip Kumar



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3A. Property, Plant and Equipment

Ratnadeep Retail Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

	Gross Block				Depreciation			Net Block	
	As at 01 April 2025	Additions	Deletion/ adjustment	As at 31 March 2026	For the year	Deletions	Upto 31 March 2026	As at 31 March 2026	
Office Equipment	522.82	99.54	(0.28)	622.08	127.30	(0.11)	230.48	391.60	
Furniture & Fixtures	4,771.98	543.45	(1.71)	5,313.72	566.91	(0.28)	1,039.21	4,274.51	
Vehicle	1,793.14	1,515.21	(17.08)	3,291.27	402.03	(9.41)	630.23	2,661.04	
Plant & Machinery	4,453.94	378.55	(8.89)	4,823.60	996.65	(3.86)	2,088.28	2,735.32	
Leasehold Improvements	3,597.31	339.88	(4.19)	3,933.00	260.72	(0.43)	477.09	3,455.91	
Electrical Equipments	2,425.21	313.17	(5.64)	2,732.74	264.99	(0.98)	470.67	2,262.07	
Computers	691.76	70.53	-	762.29	230.42	-	436.13	326.15	
Total	18,256.15	3,260.32	(37.78)	21,478.69	2,849.02	(15.08)	5,372.09	16,106.60	
	Gross Block				Depreciation			Net Block	
	As at 01 April 2024	Additions	Deletion/ adjustment	As at 31 March 2025	For the year	Deletions	Upto 31 March 2025	As at 31 March 2025	
Office Equipment	308.53	215.16	(0.87)	522.82	103.41	(0.12)	103.29	419.52	
Furniture & Fixtures	3,298.71	1,492.75	(19.49)	4,771.98	474.47	(1.89)	472.58	4,299.40	
Vehicle	1,169.79	623.56	(0.21)	1,793.14	237.63	(0.03)	237.60	1,555.54	
Plant & Machinery	2,938.39	1,564.14	(48.59)	4,453.94	1,105.74	(10.25)	1,095.49	3,358.45	
Leasehold Improvements	2,412.01	1,295.86	(110.56)	3,597.31	221.05	(4.25)	216.80	3,380.51	
Electrical Equipments	1,484.70	1,003.29	(62.79)	2,425.21	210.94	(4.28)	206.66	2,218.54	
Computers	558.39	333.88	(0.52)	691.76	205.75	(0.04)	205.71	486.04	
Total	11,970.52	6,528.64	(243.02)	18,256.15	2,558.99	(20.84)	2,538.15	15,718.00	

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Ratnadeep Retail Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

3B. Capital Work-in Progress

	As at 01 April 2025	Additions	Capitalized	As at 31 March 2026
Capital work in progress	56.00	83.19	(56.00)	83.19
Total	56.00	83.19	(56.00)	83.19

	As at 01 April 2024	Additions	Capitalized	As at 31 March 2025
Capital work in progress	319.08	55.98	(319.00)	56.00
Total	319.08	55.98	(319.00)	56.00

Capital Work in Progress Ageing as at 31 March 2026

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 -	83.19	-	-	83.19
Projects temporarily suspended -	-	-	-	-
Total	83.19	-	-	83.19

Capital Work in Progress Ageing as at 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

Capital Work in Progress Ageing as at 01 April 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

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V. Sankaranarayanan

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Romadeep Retail Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

4. Intangible Assets

	Gross Block			Amortisation			Net Block	
	As at 01 April 2025	Additions	Deletions	As at 31 March 2026	Upto 01 April 2025	For the year		Upto 31 March 2026
Software	348.42	78.45	-	426.87	64.65	85.21	149.86	277.01
Trade Mark	0.75	-	-	0.75	0.14	0.14	0.28	0.47
Total	349.17	78.45	-	427.62	64.79	85.35	150.14	277.48
	Gross Block			Amortisation			Net Block	
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	Upto 01 April 2024	For the year		Upto 31 March 2025
Software	183.85	167.27	(2.70)	348.42	-	64.89	64.65	283.77
Trade Mark	0.75	-	-	0.75	-	0.14	0.14	0.61
Total	184.60	167.27	(2.70)	349.17	-	65.03	64.79	284.38

5. Right of Use Assets

	Gross Block			Amortisation			Net Block	
	As at 01 April 2025	Additions	Deletions	As at 31 March 2026	Upto 01 April 2025	For the year		Upto 31 March 2026
Right of Use Assets	8,507.40	712.30	(2,073.16)	7,146.54	1,619.98	2,731.72	2,344.61	4,801.93
Total	8,507.40	712.30	(2,073.16)	7,146.54	1,619.98	2,731.72	2,344.61	4,801.93
	Gross Block			Amortisation			Net Block	
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	Upto 01 April 2024	For the year		Upto 31 March 2025
Right of Use Assets	2,178.41	7,338.89	(1,009.90)	8,507.40	-	2,599.76	1,619.98	6,887.42
Total	2,178.41	7,338.89	(1,009.90)	8,507.40	-	2,599.76	1,619.98	6,887.42

V. Subramaniam

Jeyaraj



	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024	
6. Other Financial Assets (Non-current)				
Bank deposits with original maturity more than 12 months*	81.71	156.65	67.26	
Lease Deposits	1,154.06	1,542.29	788.79	
Electricity deposit	92.22	-	-	
Total	1,327.99	1,698.94	856.05	
*Deposits with banks held as margin money against bank guarantees				
7. Other Assets (Non-current)				
Rental deposits (Not within the scope of Ind AS 116)	4,399.84	3,898.62	3,562.88	
Prepaid Expenses	303.50	330.27	337.22	
Capital Advances	96.56	514.62	709.46	
Other Deposits	0.31	10.30	10.30	
Deposits for Appeals	24.72	24.72	0.05	
Total	4,824.93	4,778.53	4,619.91	
8. Deferred tax assets				
On Employee Benefits	254.68	224.86	176.45	
On Lease Liabilities	1,271.62	1,724.42	555.70	
On Property, Plant and Equipment	816.34	826.01	859.40	
Deferred tax liabilities				
On Right of use assets	(1,208.55)	(1,733.43)	(548.24)	
Total	1,134.09	1,041.86	1,043.31	
8.1 Movement in Deferred tax Liabilities and (Assets) as of and during the year ended 31 March 2026				
	Opening balance	Charge / (credit) to Statement of Profit and Loss	Charge / (credit) to OCI	Closing balance
Provision for employee benefits	224.86	61.03	(31.21)	254.68
Property, Plant and Equipment	826.01	(9.67)	-	816.34
On Lease Liabilities	1,724.42	(452.80)	-	1,271.62
On Right of use assets	(1,733.43)	524.88	-	(1,208.55)
Total	1,041.86	123.44	(31.21)	1,134.09
8.2 Movement in Deferred tax Liabilities and (Assets) as of and during the year ended 31 March 2025				
	Opening balance	Charge / (credit) to Statement of Profit and Loss	Charge / (credit) to OCI	Closing balance
Provision for employee benefits	176.45	60.61	(12.20)	224.86
Property, Plant and Equipment	859.40	(33.39)	-	826.01
On Lease Liabilities	555.70	1,168.72	-	1,724.42
On Right of use assets	(548.24)	(1,185.19)	-	(1,733.43)
Total	1,043.31	10.75	(12.20)	1,041.86
8.3 Movement in Deferred tax Liabilities and (Assets) as of and during the year ended 01 April 2024				
	Opening balance	Charge / (credit) to Statement of Profit and Loss	Charge / (credit) to OCI	Closing balance
Provision for employee benefits	147.01	35.04	(5.60)	176.45
Property, Plant and Equipment	712.29	147.11	-	859.40
On Lease Liabilities	-	555.70	-	555.70
On Right of use assets	-	(548.24)	-	(548.24)
Total	859.30	189.60	(5.60)	1,043.31
9 Inventories (Lower of Cost or NRV)				
Stock-in-trade	18,437.59	16,191.01	15,300.01	
Goods-in-transit	566.83	480.08	678.54	
Total	19,004.42	16,671.09	15,978.55	
10. Trade Receivables				
Current				
Considered good- Unsecured	1,435.71	851.12	768.21	
Trade Receivables which have significant increase in credit risk	-	-	-	
Trade Receivables - credit impaired	-	-	-	
Total	1,435.71	851.12	768.21	
10.1 Of the above, trade receivable from Related Parties (Refer note 37)				
Others	-	-	-	
Total	1,435.71	851.12	768.21	



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V. Sridharan

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Sudhakar



10.2 Ageing of Trade Receivables as on 31 March 2026

Particulars	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	
A. Undisputed Trade Receivables							
(i) Considered good	583.59	762.38	-	36.29	48.75	4.69	1,435.71
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
B. Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
	583.59	762.38	-	36.29	48.75	4.69	1,435.71

10.3 Ageing of Trade Receivables as on 31 March 2025

Particulars	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							
(i) Considered good	-	788.09	54.06	6.00	2.96	-	851.12
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
ii) Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
	-	788.09	54.06	6.00	2.96	-	851.12

10.4 Ageing of Trade Receivables as on 01 April 2024

Particulars	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							
(i) Considered good	-	764.59	-	0.66	2.96	-	768.21
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
ii) Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
	-	764.59	-	0.66	2.96	-	768.21

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
11. Cash and Bank Balances			
Cash and Cash Equivalents			
Cash on Hand		378.61	529.47
Balances with banks			
In current accounts		51.51	47.38
Total		430.12	576.85
12. Other Financial Assets (Current)			
Interest accrued but not due		10.96	6.00
Total		10.96	6.00
13. Other Current Assets			
Other Recoverables		3.69	-
Prepaid expenses		351.37	260.77
Advance to suppliers		846.60	378.35
Employee advances		1.95	0.65
Balances with government authorities		1,484.89	1,611.89
Total		2,688.50	2,251.66
14. Current Tax Assets			
Current Tax Assets (Net)		305.67	193.96
Total		305.67	59.22



N. Singh Kumar



Dewendra



Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385
Notes to the Financial Statements for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

15. Share Capital

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital						
Equity Shares of Rs.10/- each	1,50,00,000	10.00	3,00,000	10.00	3,00,000	10.00
Issued, Subscribed and fully paid up						
Equity Shares of Rs.10/- each	10,924,350	1,092.44	54,350	5.44	54,350	5.44
	1,09,24,350	1,092.44	54,350	5.44	54,350	5.44

15.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year.

	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of Rs.10/- each				
Balance at the beginning of the year			54,350	5.44
Movement during the year [Refer Note 15.5]	1,08,70,000	1,087.00	-	-
Balance at the end of the year	1,09,24,350	1,092.44	54,350	5.44

15.2 Rights, preferences and restrictions attached to equity shares

The company has only one class of share capital, i.e., equity shares having face value of Rs 10 per share and pari passu in all respects including voting rights and 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 the Companies Act, 2013, the Articles of Association of the company and as may be determined by the company in general meeting prior to such windup.

15.3 Details of shares held by each shareholders holding more than 5% in the company

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares of Rs.10/- each						
Mr. Sandeep Agarwal	6,030,000	55.20%	30,000	55.20%	30,000	55.20%
Mr. Mitesh Bhartiya	2,239,542	20.50%	11,142	20.50%	11,142	20.50%
Mr. Santosh Bhartiya	1,364,016	12.49%	816	1.50%	816	1.50%
Mr. Manish Bhartiya	1,039,542	9.52%	11,142	20.50%	11,142	20.50%

15.4 A. Details of shares held by the promoters as at 31 March 2026

	As at 31 March 2026		As at 31 March 2025		% of 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	6,030,000	55.20%	30,000	55.20%	-
Mr. Mitesh Bhartiya	2,239,542	20.50%	11,142	20.50%	-
Ms. Santosh Bhartiya	1,364,016	12.49%	816	1.50%	10.98%
Mr. Manish Bhartiya	1,039,542	9.52%	11,142	20.50%	-10.98%
Ms. Kavita Agarwal	251,250	2.30%	1,250	2.30%	-

B. Details of shares held by the promoters as at 31 March 2025

	As at 31 March 2025		As at 01 April 2024		% of 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%	-

15.5 During the year ended 31 March 2026, the Company issued bonus shares in the ratio of 200:1 (i.e., 200 new equity shares for every one existing equity share) by capitalizing reserves. The bonus issue was made out of the Retained Earnings and accordingly, 1,08,70,000 equity shares of Rs.10 each, aggregating to Rs. 1,087 Lakhs, were issued as fully paid-up bonus shares.

Except for the bonus issue mentioned above, the Company has not issued any shares for consideration other than cash, nor has there been any buyback of shares during the current year or in the five years preceding 31 March 2026.

15.6 Subsequent to the balance sheet date of March 31, 2026, but prior to the date of approval and signing of these restated financial statements, pursuant to a resolution passed by the Board of Directors at their meeting held on April 07, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on April 10, 2026 the equity shares have been sub-divided. The face value of each equity share has been split from Rs.10 (Rupees Ten only) per share to Re.1 (Rupee One only) per share.

Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 1,09,24,350 shares to 10,92,43,500 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division.

The sub-division of equity shares did not result in any change in the aggregate amount of share capital of the Company or the proportionate ownership of the shareholders.

15.7 Subsequent to the balance sheet date of March 31, 2026, but prior to the date of approval and signing of these restated financial statements, Pursuant to a resolution passed by the Board of Directors at their meeting held on May 29, 2026, declassification of Ms. Santosh Bhartiya as Promoter of the Company with effect from the date of the resolution.

Consequently, as of the date of approval of these financial statements, the designated Promoters of the Company are Mr. Sandeep Agarwal, Ms. Kavita Agarwal, Mr. Manish Bhartiya, Mr. Mitesh Bhartiya along with Mr. Yash Agarwal. This reconstitution does not have any retrospective impact on the historical financial position or shareholding structure presented as of March 31, 2026.



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Manish Kumar

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Deved Saraf



Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385
Notes to the Financial Statements for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
16. Other Equity			
Retained earnings	12,557.70	9,974.53	12,643.70
Other Comprehensive Income	145.71	52.92	16.64
Total	12,703.41	10,027.45	12,660.34
16.1 Retained earnings			
Opening Balance	9,974.53	12,643.70	12,643.70
Add: Profit for the year	3,670.17	(2,669.17)	-
Less: Utilized during the year for issue of bonus shares	(1,087.00)	-	-
Closing Balance	12,557.70	9,974.53	12,643.70
16.2 Other Comprehensive Income			
Remeasurements of defined benefits plan			
Opening Balance	52.92	16.64	-
Add: profit/(loss) for the year	92.79	36.28	16.64
Closing Balance	145.71	52.92	16.64
17.1 Borrowings (Non Current)			
<i>Secured</i>			
Term Loans	4,160.83	4,795.78	4,127.13
Vehicle Loans	1,483.79	1,895.09	811.74
	5,644.62	6,690.87	4,938.87
17.2 Borrowings (Current)			
<i>Secured</i>			
Working Capital Loan	8,962.80	11,402.80	6,388.53
Current Maturities of Long-term Debt			
Term Loans	1,606.06	1,606.06	1,151.52
Vehicle Loans	592.96	390.52	289.69
Interest accrued but not due	76.23	10.58	-
	11,238.05	13,409.96	7,829.74
17.3			

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.

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

17.5 Terms attached to vehicle loans, term loans from banks and financial institutions as at 31 March 2026 are as follows .

S.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 Ltd	7.76% to 10%	1,009.05	47	19 to 49	Monthly
2	MBFS	8.49% to 8.50%	476.52	2	45 to 51	Monthly
3	Axis Bank Ltd	7.05% to 8.95%	571.66	5	6 to 31	Monthly
4	BMW Finance	10.50%	19.52	1	50	
Term Loans						
5	Yes Bank	3M Tbill + 2.63%	3,223.48	16	34 to 48	Monthly
6	Axis Bank	One year MCLR	2,543.41	1	14	Quarterly
Grand Total			7,843.64			



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V. Sridharan

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Sudhakar



Kamadeep Retail Private Limited
 CIN : U51399TG1995PTC019385
Notes to the Financial Statements for the year ended 31 March 2026
 All amounts are in Rupees in Lakhs, unless otherwise stated

17.6 Terms attached to vehicle loans, term loans from banks and financial institutions as at 31 March 2025 are as follows .

S.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 Ltd	8.5% to 9.15%	758.74	45	31 to 52	Monthly
2	MBFS	8.49%	105.87	1	57	Monthly
3	Axis Bank Ltd	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			

17.7 The Company has working capital facilities (Cash Credit/Overdraft) sanctioned against the security of its current assets (Inventories and Trade Receivables). The reconciliation of quarterly statements of current assets filed by the Company with the bank with the books of account are as follows:

Quarter end	Security Provided	As per Books	As per stock statements	Difference*
As on 30.06.2025	Inventories and Trade Receivables	27,342.39	28,327.24	(984.85)
As on 30.09.2025	Inventories and Trade Receivables	26,674.65	26,976.91	(302.26)
As on 31.12.2025	Inventories and Trade Receivables	29,128.88	28,857.39	271.49
As on 31.03.2026	Inventories and Trade Receivables	30,924.92	32,349.23	(1,424.31)

* Difference is due to inclusion of GST component in inventory value provided in stock statements.

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
18.1 Financial liabilities (Non current)			
Lease liability	3,572.24	4,601.29	686.52
Total	3,572.24	4,601.29	686.52
18.2 Financial liabilities (Current)			
Lease liability	1,480.30	2,250.35	1,423.36
Total	1,480.30	2,250.35	1,423.36

The following is the movement in lease liabilities for the year ended 31 March 2026, 31 March 2025 and 01 April 2024

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At the beginning of the year	6,851.64	2,109.88	2,109.88
Additions	681.58	7,039.19	-
Deletions	(47.81)	(30.18)	-
Interest cost accrued during the year	538.10	456.06	-
Payment of lease liabilities	(2,970.97)	(2,723.31)	-
As at the end of the year	5,052.54	6,851.64	2,109.88
Break-up of Lease Liabilities			
Current Lease Liabilities	1,480.30	2,250.35	1,423.36
Non-Current Lease Liabilities	3,572.24	4,601.29	686.52
Total	5,052.54	6,851.64	2,109.88

The lease liability is discounted using the effective interest rate of 9% per annum.

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
19 Provisions (Non-current)			
Provision for Employee Benefits			
Gratuity [Refer note 41]	631.55	557.78	441.51
Leave encashment	262.62	239.81	176.66
Total	894.17	797.59	618.17
20 Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	4,708.08	2,498.40	1,601.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,618.53	5,762.19	6,967.31
Total	10,326.61	8,260.59	8,568.48



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Vishy Kumar

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Sureshwar



20.1 Trade payables ageing schedule for the year ended as on 31 March 2026

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Due to micro and small enterprises	4,472.17	235.90	-	-	-	4,708.08
(ii) Due to others	5,338.61	262.81	17.11	-	-	5,618.53
(iii) Disputed Dues (Micro and small enterprises)	-	-	-	-	-	-
(iv) Disputed Dues (Others)	-	-	-	-	-	-
Total	9,810.78	498.71	17.11	-	-	10,326.61

20.2 Trade payables ageing schedule for the year ended as on 31 March 2025

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Due to micro and small enterprises	-	2,498.40	-	-	-	2,498.40
(ii) Due to others	-	5,761.77	0.13	0.21	0.08	5,762.19
(iii) Disputed Dues (Micro and small enterprises)	-	-	-	-	-	-
(iv) Disputed Dues (Others)	-	-	-	-	-	-
Total	-	8,260.17	0.13	0.21	0.08	8,260.59

20.3 Trade payables ageing schedule for the year ended as on 01 April 2024

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Due to micro and small enterprises	-	1,601.17	-	-	-	1,601.17
(ii) Due to others	-	6,495.59	140.90	129.94	200.87	6,967.31
(iii) Disputed Dues (Micro and small enterprises)	-	-	-	-	-	-
(iv) Disputed Dues (Others)	-	-	-	-	-	-
Total	-	8,096.76	140.90	129.94	200.87	8,568.48

20.4 The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the company.

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
i) Principal amount remaining unpaid	4,708.08	2,498.40	1,601.17
ii) Interest due thereon	-	-	-
iii) 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	-	-	-
iv) 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.	-	-	-
v) Interest accrued and remaining unpaid	-	-	-
vi) 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.	-	-	-

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
21. Other Financial Liabilities (Current)			
Capital payable	416.92	645.34	682.34
Other Financial Liabilities	-	-	-
Total	416.92	645.34	682.34
22. Other Current Liabilities			
Payables to employees	1,519.37	1,380.99	1,211.52
Statutory payables	22.95	113.30	108.50
Deposits received	82.42	95.82	86.10
Advance received from customer	63.67	-	-
Other payables	2,913.55	2,640.99	3,926.28
Total	4,601.96	4,231.10	5,332.40
23. Short Term Provisions			
Provision for employee benefits			
Gratuity [Refer note 41]	71.18	55.53	43.81
Compensated absences	46.56	40.30	30.85
Total	117.74	95.83	74.66
24. Current Tax Liabilities (Net)			
Provision for tax [Net of advance tax]	343.13	-	-
Total	343.13	-	-



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V. Sripkumar

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D. S. Rao



Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385

Notes to the Financial Statements for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

	Year Ended 31 March 2026	Year ended 31 March 2025
25. Revenue From Operations		
Sale of Goods	210,935.42	189,202.47
Other Operating Income	11,378.93	9,569.70
Total	222,314.35	198,772.17
26. Other Income		
Income on licensing/sub-leasing	204.28	202.78
Interest on fixed deposits	5.62	3.10
Interest on rental deposit	115.67	107.59
Insurance claim received	39.47	-
Interest on IT Refund	7.12	-
Net gain on disposal of property, plant and equipment	13.51	-
Total	385.67	313.47
27. Employee Benefit Expenses		
Salaries, Wages and Other Benefits [Refer Note No 37]	13,658.07	13,440.82
Contribution to Provident and other funds	924.50	940.96
Contribution to Gratuity [Refer note 41]	209.66	195.68
Staff welfare expenses	311.45	291.41
Director's Remuneration [Refer Note No 37]	844.02	1,070.96
Total	15,947.70	15,939.83
28. Finance Cost		
Interest on Term Loan	571.09	698.80
Interest on Working Capital Loans	662.66	687.42
Interest on Vehicle Loan	191.35	116.64
Interest on lease liability	538.10	456.06
Total	1,963.20	1,958.92
29. Depreciation and Amortisation Expense		
Depreciation on Property, plant and equipment	2,849.02	2,558.99
Amortisation of intangible assets	85.35	65.03
Amortisation of Right of use assets	2,731.72	2,599.76
Total	5,666.09	5,223.78
30. Other expenses		
Rent	9,566.12	8,642.02
Electricity	3,408.76	3,323.07
Manpower charges	1,710.75	1,614.02
Selling Expenses	1,295.38	1,630.52
Transportation charges	1,546.61	1,627.12
Processing fees	738.58	800.17
Rental of Equipment	45.97	58.70
Rates and Taxes	332.58	257.63
Telephone and Internet Charges	87.88	124.37
Security Charges	1,650.30	1,640.09
Repairs and Maintenance :		
Others	1,264.20	1,315.08
Computer	376.93	365.62
Vehicles	241.90	243.65
Insurance	103.70	137.39
Travel and Conveyance	421.97	296.91
Office Maintenance	65.57	72.36
Printing and Stationery	123.44	161.16
Professional and Consultancy	415.78	657.06
Auditors Remuneration [Refer note 30.1]	24.20	21.00
Bank Charges	146.75	143.88
Derecognition of Lease liability and ROU Asset	18.26	-
PPE Written off	15.03	224.63
Commission on Sales & Purchases	-	57.43
Indirect Tax written off	843.78	1,000.07
Corporate Social Responsibility [Refer note 32]	0.94	34.38
Miscellaneous Expenses	279.98	255.99
Total	24,725.36	24,704.32



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V. D. P. Kumar

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Ratnadeep Retail Private Limited
 CIN : U51399TG1995PTC019385
Notes to the Financial Statements for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

	Year Ended 31 March 2026	Year ended 31 March 2025
30.1 Auditors' Remuneration (excluding GST)		
Statutory Audit Fee	20.00	16.80
Tax Audit Fee	4.20	4.20
Other Services	-	-
Total	24.20	21.00
31. Disclosure pursuant to Ind AS 12 "Income Taxes":		
31.1 Income tax expense		
Current Tax	343.13	-
Tax adjustment of earlier years	-	-
Deferred Tax	(92.23)	1.45
Total Income tax expenses	250.90	1.45
31.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India		
Profit before tax	3,889.86	(2,679.92)
Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
Tax on accounting profit calculated at 25.168%	979.00	-
Effect of tax adjustments:		
Corporate social responsibility	11.13	-
Employee benefits payable	61.03	-
Tax adjustment on depreciation	683.29	-
Other items		
Interest on Lease Liability	135.43	-
Rent	(729.43)	-
Interest income on rental deposit	(28.01)	-
Derecognition of Lease liability and ROU Asset	4.60	-
Write off and loss on sale of PPE	4.24	-
Unabsorbed depreciation	(562.15)	-
80 JJAA deductions	(215.99)	-
Total effect of tax adjustments		
Tax expenses recognised during the year	343.13	-
Effective tax rate	8.82%	-



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Vijay Kumar

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Deep Saraf



Ramadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Financial Statements for the year ended 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

32. The details of corporate social responsibility (CSR) as prescribed under section 135 of the Companies Act, 2013

	Year ended 31 March 2026	Year ended 31 March 2025
32.1 (a) Amount required to be spent by the company during the year	0.94	34.38
(b) Amount of expenditure incurred	10.30	24.68
(c) Shortfall/(excess) spent at the end of the year	(9.36)	9.70
(d) Total of previous years shortfall	-	92.58
(e) Reason for shortfall	-	-
(f) Nature of CSR Activities	Refer note 32.5	Refer note 32.5
(g) Details of related party transactions	Nil	Nil

32.2 Amount of expense Excess spent under Section 135(5) as at 31 March 2026

	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Excess CSR contribution available for set-off in subsequent years	-	0.94	10.30	(9.36)

32.3 Amount of expense unspent under Section 135(5) as at 31 March 2026

	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
CSR expenditure obligation outstanding at year-end	92.58	-	92.58	-

32.4 Amount of expense unspent under Section 135(5) as at 31 March 2025

	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
CSR expenditure obligation outstanding at year-end	82.89	34.38	24.69	92.58

32.5 During the reporting period, in discharge of its obligations under Section 135 of the Companies Act, 2013 and the rules framed thereunder, the Company has contributed funds to a registered trust for the specific purpose of construction of a school building. The expenditure incurred towards this activity has been recognized as part of the Company's CSR expenditure for the year.

33. Contingent Liabilities and Commitments

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Claims against the company not acknowledged as debt:		
Disputed income tax matters	492.01	482.82
Disputed indirect tax matters	282.06	259.63
Others (Refer Note 33.1)	124.07	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account	110.22	1,449.77

33.1 The Company is involved in a legal dispute with the landlord of its leased premises relating to lease termination, rental dues and restoration obligations. Pursuant to an Arbitration Award dated 1 September 2024, rental dues of ₹124.07 lakhs were awarded against the Company, against which a refundable security deposit of ₹14.85 lakhs is recoverable from the landlord. The Company has challenged the Award before the Commercial Court.

34. Leases

(i) (a) Where the Company is a lessor: The Company has entered into agreements for licensing/sub-letting of premises, which in substance are classified as operating leases. The lease income received during the year is 204.48 Lakhs (previous year: 202.78 Lakhs).

(ii) **Annual undiscounted lease payments receivable is as under:**

	As at 31 March 2026	As at 31 March 2025
Not later than 1 year	134.53	200.96
Later than 1 year and not later than 5 years	243.35	323.45
Later than 5 years	143.07	197.50
	520.95	721.91

(b) Where the Company is a lessee: The Company has taken only buildings on lease during the current and previous year.



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V. Delpkumar

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Devedsaraf



Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Financial Statements for the year ended 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

(iii) Details with respect to right-of-use assets:

Particulars	Depreciation for the year		Additions during the year		Carrying amount	
	2025-26	2024-25	2025-26	2024-25	As at 31 March 2026	As at 31 March 2025
Buildings	2,731.72	2,599.76	712.30	7,338.89	4,801.93	6,887.42
Total	2,731.72	2,599.76	712.30	7,338.89	4,801.93	6,887.42

(iv) Interest expense on lease liabilities amounts to Rs. 538.10 Lakhs (previous year: Rs.456.06 Lakhs)

(v) Amounts not included in the measurement of the lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

	As at 31 March 2026	As at 31 March 2025
Short Term Leases	-	-
Leases of low value assets	-	-
Others*	9,566.12	8,642.02
Total	9,566.12	8,642.02

(vi) Annual undiscounted lease payments:

Particulars	As at 31 March 2026	As at 31 March 2025
Payable not later than 1 year	1,480.30	2,250.35
Payable later than 1 year and not later than 5 years	3,572.24	4,601.29
Payable later than 5 years	-	-
	5,052.54	6,851.64

35. Earnings per share in accordance with Ind AS 33 "Earnings per share"

	Year Ended 31 March 2026	Year Ended 31 March 2025
Net profit after tax	Rs. in Lakhs 3,670.17	(2,669.17)
Weighted average number of equity shares outstanding during the period [Refer note 15.6]	In Numbers 109,243,500	109,243,500
Face value of equity shares [Refer note 15.6]	In Rs. 1	1
Basic and Diluted earnings per share *	In Rs. per share 3.36	(2.44)

* The Company has no dilutive instruments during the year ended 31 March 2026 and 31 March 2025 as such, hence diluted earnings per share equals to basic earnings per share.

36. Disclosure pursuant to Ind AS 108 "Operating Segment"

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 Indian Accounting standard 108 "Segment-Reporting".



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N. Dilipkumar

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Sudhakar



Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Financial Statements for the year ended 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

37. Related Party Transactions

37.1 List of related party and relationships

A Key Management Personnel

Name of Related Party

Mr. Sandeep Agarwal
Mr. Manish Bhartiya
Mr. Mitesh Bhartiya
Mr. Yash Agarwal

Relationship

Chairman & Managing Director
Whole time director
Director
Director

Relatives of KMP

Mrs. Kavita Agarwal
Mrs. Santosh Bhartiya
Mrs. Beena Agarwal
Mrs. Vinceta Bhartiya
Mrs. Manisha Bhartiya
Mrs. Shrishti Agarwal

Director's relative
Director's relative
Director's relative
Director's relative
Director's relative
Director's relative

37.2 Related party transactions during the year are as follows:

	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended Apr 01, 2024
Purchase of Property, Plant & Equipment			
Mitesh Bhartiya	265.00	-	-
Key Managerial Personnel Remuneration			
Sandeep Agarwal	329.17	394.63	394.63
Manish Bhartiya	190.00	198.50	191.50
Mitesh Bhartiya	190.00	190.00	185.00
Yash Agarwal	134.86	161.83	161.83
Commission			
Sandeep Agarwal	-	43.00	43.00
Manish Bhartiya	-	58.00	15.89
Mitesh Bhartiya	-	25.00	15.89
Salary to Relatives of KMP			
Beena Agarwal		49.04	49.04
Manisha Bhartiya		38.47	87.58
Kavita Agarwal	160.00	165.68	165.68
Santosh Bhartiya	79.05	47.56	47.56
Vinceta Bhartiya		79.97	94.08
Smriti Agarwal	135.00	48.32	48.32
Shrishti Agarwal	40.26	-	-

37.3 Year end balances of related party transactions

	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended Apr 01, 2024
Salary Payable			
Vinceta Bhartiya	-	-	7.98
Beena Agarwal	-	-	1.75
Kavita Agarwal	-	-	37.71
Manish Bhartiya	-	-	4.86
Santosh Bhartiya	-	-	1.70
Smriti Agarwal	-	-	1.73

38. Financial Risk Management

The Company's business activities expose it to variety of financial risks including market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance to the extent possible. The Board of Directors monitors the Company's exposure to key financial risks, and reviews significant matters relating to financial risk from time to time.

(a) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company's exposure to foreign currency arises where an entity holds monetary assets and liabilities denominated in a currency different to the functional currency of the respective business.

The Company does not have any exposure to foreign currency risk as at 31 March 2026 and 31 March 2025.

(ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk arises primarily from its outstanding borrowings at variable/floating interest rates. As a substantial majority of the Company's debt portfolio consists of borrowings linked to floating interest rate benchmarks (such as MCLR, REPO rate, and T-Bills), the Company is exposed to cash flow interest rate risk because future interest payments will fluctuate in response to market movements.

Borrowings maintained at fixed interest rates are carried at amortized cost. In accordance with Ind AS 107, these fixed-rate instruments are not subject to interest rate risk, as neither their carrying amounts nor their future cash flows will fluctuate due to changes in market interest rates."

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	As at
	31 March 2026	31 March 2025
Floating Interest Rate	14,873.90	18,771.97
Fixed Interest Rate	1,932.52	1,318.28

Interest Rate Sensitivity Analysis

A hypothetical 50 bases point shift in benchmark i.e.; MCLR/ Repo/T-Bill, holding all other variables constant, on the unhedged borrowings would have an insignificant impact on the interest cost for the Company. Accordingly, a detailed sensitivity analysis has not been presented.

A hypothetical 50 basis point shift in respective benchmarks, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Impact on Profit and Loss after tax		Impact on Equity	
	2025-26	2024-25	As at	As at
			31 March 2026	31 March 2025
Interest rates -increase by 0.5% in INR interest rate	6.31	7.02	6.31	7.02
Interest rates -decrease by 0.5% in INR interest rate	(6.31)	(7.02)	(6.31)	(7.02)

The Company is also exposed to interest rate risk on its financial assets that include fixed deposits. Since, majority of these are generally for short durations, the company also has significant long term fixed deposits. Company believes it has limited interest rate risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Company does not have any financial instrument which is exposed to price risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations as they become due without any significant delays. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position.

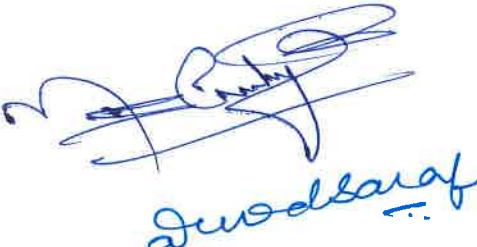
The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

I. Liquidity exposure as at 31 March 2026

	Carrying amount	Upto 1 year	1 - 5 years	> 5 years	Total
Financial Assets					
Trade receivables	1,435.71	1,435.71	-	-	1,435.71
Cash and cash equivalents	430.12	430.12	-	-	430.12
Other financial assets	1,338.95	10.96	1,327.99	-	1,338.95
Total Financial Assets	3,204.78	1,876.79	1,327.99	-	3,204.78
Financial Liabilities					
Borrowings	16,882.67	11,238.05	5,644.62	-	16,882.67
Lease Liabilities	5,052.54	1,480.30	3,572.24	-	5,052.54
Trade payables	10,326.61	10,326.61	-	-	10,326.61
Other financial liabilities	416.92	416.92	-	-	416.92
Total Financial Liabilities	32,678.74	23,461.88	9,216.86	-	32,678.74






II. Liquidity exposure as at 31 March 2025

	Carrying amount	Upto 1 year	1 - 5 years	> 5 years	Total
Financial Assets					
Trade receivables	851.12	851.12	-	-	851.12
Cash and cash equivalents	576.85	576.85	-	-	576.85
Other financial assets	1,704.94	6.00	1,698.94	-	1,704.94
Total Financial Assets	3,132.91	1,433.97	1,698.94	-	3,132.91
Financial liabilities					
Borrowings	20,100.83	13,409.96	6,690.87	-	20,100.83
Lease Liabilities	6,851.64	2,250.35	4,601.29	-	6,851.64
Trade payables	8,260.59	8,260.59	-	-	8,260.59
Other financial liabilities	645.34	645.34	-	-	645.34
Total Financial Liabilities	35,858.40	24,566.24	11,292.16	-	35,858.40

(c) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with bank and financial institution, deposits with third party and other financial instruments / assets.

The Company's trade receivables are significantly concentrated with one customer profile, however considering the related party relationship (Holding company), nature of business, financial strength of the customer and other factors, the Company does not expect any material risk on account of non performance by such customer. Accordingly, the Company's customer credit risk is low.

39. Financial instruments

39.1 Fair Value Measurements

The accounting classification of each category of financial instruments, their carrying amounts and their fair values as at 31 March 2026 are set out below:

Financial Assets	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Trade Receivables	1,435.71	-	-	-	-	1,435.71	1,435.71
Cash and cash equivalents	430.12	-	-	-	-	430.12	430.12
Other financial assets	1,338.95	-	-	-	-	1,338.95	1,338.95
Total	3,204.78	-	-	-	-	3,204.78	3,204.78

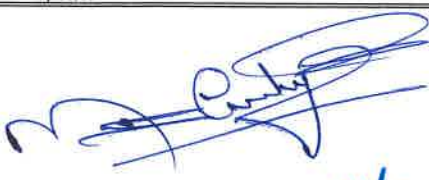
Financial Liabilities	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Borrowings	16,882.67	-	-	-	-	16,882.67	16,882.67
Lease Liabilities	5,052.54	-	-	-	-	5,052.54	5,052.54
Trade payables	10,326.61	-	-	-	-	10,326.61	10,326.61
Other financial liabilities	416.92	-	-	-	-	416.92	416.92
Total	32,678.74	-	-	-	-	32,678.74	32,678.74

The accounting classification of each category of financial instruments, their carrying amounts and their fair values as at 31 March 2025 are set out below:

Financial Assets	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Trade Receivables	851.12	-	-	-	-	851.12	851.12
Cash and cash equivalents	576.85	-	-	-	-	576.85	576.85
Other financial assets	1,704.94	-	-	-	-	1,704.94	1,704.94
Total	3,132.91	-	-	-	-	3,132.91	3,132.91

Financial Liabilities	Amortized cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Borrowings	20,100.83	-	-	-	-	20,100.83	20,100.83
Lease Liabilities	6,851.64	-	-	-	-	6,851.64	6,851.64
Trade payables	8,260.59	-	-	-	-	8,260.59	8,260.59
Other financial liabilities	645.34	-	-	-	-	645.34	645.34
Total	35,858.40	-	-	-	-	35,858.40	35,858.40


 V. Deekshana


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Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

39.2 Fair value hierarchy

Financial assets and financial liabilities measured at fair value - recurring fair value measurements

The Company does not have any financial assets or financial liabilities that are measured at fair value on a recurring basis.

Financial assets and financial liabilities measured at amortised cost

The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Level 1 : Hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Level 2: Hierarchy includes financial instruments that are not traded in active market. This includes over the counter (OTC) derivatives, close ended mutual funds and debt instruments including quoted, valued using observable market data such as yield etc. of similar instruments traded in active market. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments including quoted which are not actively traded valued using assumptions from market participants.

40. Capital Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy ratios and establish a capital structure that would maximize the return to stakeholders through The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments

Particulars	As at	
	31 Mar 2026	31 March 2025
Long term borrowings	5,644.62	6,690.87
Short term borrowings	11,238.05	13,409.96
Total borrowings	16,882.67	20,100.83
Less:		
Cash and cash equivalents	378.61	529.47
Bank balances other than cash and cash equivalents	51.51	47.38
Net debt	16,452.55	19,523.98
Total equity*	13,795.85	10,032.89
Gearing ratio	1.19	1.95

* Equity includes capital and all reserves of the Company that are managed as capital

41. Employee Benefits

Defined Contribution Plan :

The contribution towards provident fund and pension fund for certain employees is made to the regulatory authorities at prescribed rates to statutory designated funds.

Defined benefit plans

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2026 by Independent Qualified Actuaries. Defined benefit plans include gratuity for employees drawing salary. Amount recognized in the statement of profit and loss in respect of defined benefit plans is as follows:

Principal actuarial assumptions:

Principal actuarial assumptions used to determine the present value of the Other post-employment benefit plan obligation are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	7.81%	7.04%
Expected rate of increase in compensation level	5%	5%
Attrition rate	10%	10%

Amount recognised in the Balance Sheet

Present value of obligation	(702.73)	(613.31)
Fair value of plan assets	-	-
Net asset / (liability) from defined benefit obligation	(702.73)	(613.31)

Amount recognised in Statement of Profit and Loss

	Year ended 31 March 2026	Year ended 31 March 2025
Expense recognised during the year	209.66	195.68
Other Comprehensive Income (OCI)	34.17	(43.67)
Defined Benefit Cost	243.83	152.01
Expense recognised during the year		
Current service cost	167.82	161.36
Net Interest cost	41.84	34.32
Past service cost	-	-
Net Gratuity Cost	209.66	195.68
Other Comprehensive Income (OCI)		
Amount recognised in OCI at the beginning of the period		
- change in demographic assumptions	-	-
- change in financial assumptions	(38.70)	9.30
- experience variance (i.e , Actual experience vs assumptions)	(43.45)	(52.97)
Return on plan assets, excluding amount recognized in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	(82.15)	(43.67)



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V. Srinivasan

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Ratnadeep Retail Private Limited
 CIN : U51399TG1995PTC019385
 Notes to the Standalone Financial Statements for the year ended 31 March 2026
 All amounts are in Rupees in Lakhs, unless otherwise stated
Changes in the present value of defined benefit obligation

	Year ended 31 March 2026	Year ended 31 March 2025
Present Value of obligation as at beginning	613.31	485.42
Net Current service cost	167.82	161.36
Interest cost on DBO	41.84	34.32
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(82.15)	(43.67)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(38.08)	(24.12)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
Present value of obligations at the end	702.74	613.31
Bifurcation of Net Liability		
Current liability (Short term)	71.18	55.53
Non-current liability (Long term)	631.55	557.78
Total Liability	702.73	613.31

Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

	As at 31 March 2026	As at 31 March 2025
Discount Rate		
Effect on DBO due to increase in 100 basis points	(657.70)	(571.20)
Effect on DBO due to decrease in 100 basis points	753.74	661.34
Salary Escalation Rate		
Effect on DBO due to increase in 100 basis points	756.01	662.98
Effect on DBO due to decrease in 100 basis points	(654.89)	(568.95)
Withdrawal Rate		
Effect on DBO due to increase in 100 basis points	(706.87)	(614.67)
Effect on DBO due to decrease in 100 basis points	697.65	611.29

42. Disclosure with regard to changes in liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows"

	Non Current Borrowings	Current Borrowings	Current maturities of long term Borrowings	Lease Liabilities	Total
Balance as on 01 April 2024	4,938.87	6,388.53	1,441.21	2,109.88	14,878.49
Proceeds during the year	9,242.82	5,014.27	-	-	14,257.09
Additions to lease liability	-	-	-	7,039.18	7,039.18
Repayments during the year	(5,494.24)	-	(1,441.21)	-	(6,935.45)
Derecognition on termination	-	-	-	(30.18)	(30.18)
Transfer within categories - Current maturities of long term Borrowings	(1,996.58)	-	1,996.58	-	-
Interest Accrued (Net of Interest paid)	-	10.58	-	-	10.58
Interest on leases	-	-	-	456.07	456.07
Lease payments	-	-	-	(2,723.31)	(2,723.31)
Balance as at 31 March 2025	6,690.87	11,413.38	1,996.58	6,851.64	26,952.47
Proceeds during the year	1,323.31	-	-	-	1,323.31
Additions to lease liability	-	-	-	681.58	681.58
Repayments during the year	(170.54)	(2,450.58)	(1,996.58)	-	(4,617.70)
Derecognition on termination	-	-	-	(47.81)	(47.81)
Transfer within categories - Current maturities of long term Borrowings	(2,199.02)	-	2,199.02	-	-
Interest Accrued (Net of Interest paid)	-	76.23	-	-	76.23
Interest on leases	-	-	-	538.10	538.10
Lease payments	-	-	-	(2,970.97)	(2,970.97)
Balance as at 31 March 2026	5,644.62	9,039.03	2,199.02	5,052.54	21,935.21



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 V. Deby Kumar

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Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

43. Effect of adoption of IndAS

43.1 Effect of adoption of IndAS on the Balance Sheet as at 31 March 2025

	Note	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS Balance Sheet
ASSETS				
NON CURRENT ASSETS				
Property, Plant & Equipment	43.11	19,768.99	(4,050.99)	15,718.00
Right of Use Assets	43.8, 43.9	-	6,887.42	6,887.42
Other Intangible Assets	43.11	407.33	(122.95)	284.38
Capital work-in-progress		56.00	-	56.00
Financial Assets				
Others Financial Assets	43.7, 43.9	-	1,698.94	1,698.94
Other Non Current Assets	43.7, 43.9	5,766.21	(987.68)	4,778.53
Long Term Loans and Advances	43.7	708.58	(708.58)	-
Deferred Tax assets(Net)	43.8	943.69	98.17	1,041.86
Total Non-current Assets		27,650.80	2,814.33	30,465.13
CURRENT ASSETS				
Inventories		16,671.09	-	16,671.09
Financial Assets				
Trade Receivables		851.12	-	851.12
Cash and Cash equivalents		576.85	-	576.85
Bank Balances other than above	43.7	156.65	(156.65)	-
Others Financial Assets	43.7	-	6.00	6.00
Short Term Loans and Advances	43.7	970.04	(970.04)	-
Other current assets	43.7	1,617.89	633.77	2,251.66
Current Tax Asset (Net)	43.7	-	193.96	193.96
Total Current Assets		20,843.64	(292.96)	20,550.68
TOTAL ASSETS		48,494.44	2,521.37	51,015.81
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		5.44	-	5.44
Other Equity	43.8, 43.11	14,357.71	(4,330.26)	10,027.45
Total Equity		14,363.15	(4,330.26)	10,032.89
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		6,690.87	-	6,690.87
Lease Liabilities	43.8	-	4,601.29	4,601.29
Other Non Current Liabilities	43.10	95.82	(95.82)	-
Provisions		797.58	-	797.59
Total Non-current liabilities		7,584.27	4,505.47	12,089.75
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		13,409.96	-	13,409.96
Lease Liabilities	43.8	-	2,250.35	2,250.35
Trade Payables		-	-	-
Total Outstanding dues of Micro Enterprises and Small Enterprises		2,498.40	-	2,498.40
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		5,762.21	-	5,762.19
Other Financial Liabilities	43.10	-	645.34	645.34
Other current liabilities	43.10	4,780.62	(549.52)	4,231.10
Provisions		95.83	-	95.83
Current tax liabilities (Net)		-	-	-
Total Current liabilities		26,547.02	2,346.17	28,893.17
TOTAL EQUITY AND LIABILITIES		48,494.44	2,521.38	51,015.81



(Signature)
N. Srikumar

(Signature)
Sudhakar



Ratnadeep Retail Private Limited

CIN - U51399TG1995PTC019385

Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

43.2 Effect of adoption of IndAS on the Balance Sheet as at 01 April 2024

	Note	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS Balance Sheet
ASSETS				
NON CURRENT ASSETS				
Property, Plant & Equipment	43.11	11,970.53	-	11,970.52
Right of Use Assets	43.8	-	2,178.41	2,178.41
Other Intangible Assets	43.11	184.60	-	184.60
Capital work-in-progress		319.08	-	319.08
Financial Assets				
Other Financial Assets	43.7, 43.9	-	856.05	856.05
Long Term Loans and Advances	43.7, 43.9	768.68	(768.68)	-
Other Non Current Assets	43.7	4,460.18	159.73	4,619.91
Deferred Tax assets(Net)	43.8	1,035.85	7.46	1,043.31
Total Non-current Assets		18,738.92	2,432.97	21,171.88
CURRENT ASSETS				
Inventories		15,978.55	-	15,978.55
Financial Assets				
Trade Receivables		768.21	-	768.21
Cash and Cash equivalents		834.34	-	834.34
Bank Balances other than above		67.26	(67.26)	-
Others Financial Assets	43.7	-	3.21	3.21
Short Term Loans and Advances	43.7	2,861.07	(2,861.07)	-
Other Current Assets	43.7	1,484.37	2,520.64	4,005.01
Current Tax Asset (Net)	43.7	-	59.22	59.22
Total Current Assets		21,993.80	(345.26)	21,648.54
TOTAL ASSETS		40,732.72	2,087.71	42,820.42
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		5.44	-	5.44
Other Equity	43.8	12,682.51	(22.17)	12,660.34
Total Equity		12,687.95	(22.17)	12,665.78
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		4,938.87	-	4,938.87
Lease Liabilities	43.8	-	686.52	686.52
Other Long Term Liabilities	43.10	86.10	(86.10)	-
Provisions		618.27	-	618.27
Total Non-current liabilities		5,643.24	600.42	6,243.66
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		7,829.74	-	7,829.74
Lease Liabilities	43.8	-	1,423.36	1,423.36
Trade Payables				
Total Outstanding dues of Micro Enterprises and Small Enterprises		1,601.17	-	1,601.17
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		6,967.33	-	6,967.31
Other Financial Liabilities	43.10	-	682.34	682.34
Other Current Liabilities	43.10	5,928.63	(596.24)	5,332.40
Provisions		74.66	-	74.66
Current tax liabilities (Net)		-	-	-
Total Current liabilities		22,401.53	1,509.46	23,910.98
TOTAL EQUITY AND LIABILITIES		40,732.72	2,087.71	42,820.42



N. Ditykumar

Devedrao



Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

43.3 Effect of adoption of IndAS on the Statement of Profit and Loss for the year ended 31 March 2025

	Note	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS Balance Sheet
Revenue				
Revenue from operations		198,772.17	-	198,772.17
Other Income	43.9	205.88	107.59	313.47
Total Revenue		198,978.05	107.59	199,085.64
Expenses				
Purchases of Stock-in-Trade		154,631.25	-	154,631.25
Change in inventories of stock-in-trade		(692.54)	-	-692.54
Employee benefit expenses		15,891.36	48.47	15,939.83
Finance cost	43.8	1,502.86	456.06	1,958.92
Depreciation	43.8	2,647.16	2,576.62	5,223.78
Other expenses	43.8	27,527.03	(2,822.71)	24,704.32
Total Expenses		201,507.12	258.44	201,765.56
Extraordinary Item				
Adjustment due to change in accounting policy	43.11	4,296.41	(4,296.41)	-
Profit Before Tax		1,767.34	(4,447.26)	(2,579.92)
Tax expense				
- Current tax		-	-	-
- Prior year tax		-	-	-
- Deferred tax	43.12, 43.8	92.14	(102.89)	(10.75)
Profit for the year / period		1,675.20	(4,344.37)	(2,669.17)
Other Comprehensive Income				
A. Items that will not be reclassified subsequently to profit or loss				
Gain/(Loss) on re-measurements of defined benefits plan	43.12	-	48.48	48.48
Income tax on items that will not be reclassified subsequently to profit or loss	43.12	-	(12.20)	(12.20)
		-	36.28	36.28
B. Items that may be reclassified to profit or loss				
Other Comprehensive Income for the year		-	36.28	36.28
Total Comprehensive Income for the year		1,675.20	(4,308.09)	(2,632.89)



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Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

43.4 Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	Note	Year ended 31 March 2025
Profit as per previous GAAP adjustments		1,675.20
(i) Increase in employee benefit expenses		(48.47)
(ii) Interest on rental deposit	43.9	107.59
(iii) Interest on lease liability	43.8	(456.06)
(iv) Amortisation of ROU Asset	43.8	(2,599.76)
(v) Adjustment of Rental expenditure as per IGAAP	43.8	2,723.31
(vi) Tax expense on temporary differences	43.8	102.89
(vii) Remeasurement of defined benefit obligation recognised in other comprehensive income under	43.12	
(viii) Depreciation		23.14
(xi) PPE Written off		99.40
(x) Exceptional Item		(4,296.41)
Total effect of transition to Ind AS		(4,344.37)
Profit for the year as per Ind AS		(2,669.17)
Other Comprehensive Income for the year (net of tax)	43.12	36.28
Total Comprehensive Income for the year		(2,632.89)

43.5 Reconciliation of total equity as at 31 March 2025 and 01 April 2024

Particulars	Note	As at 31 March 2025	As at 01 April 2024
Total equity (shareholders funds) under previous GAAP		14,363.15	12,687.95
Adjustment due to recognition of lease liability and ROU Assets	43.8, 43.9	(28.23)	(28.23)
Adjustment due to Fair valuation of Rental deposit	43.9	(1.39)	(1.39)
Recognition of deferred taxes using the balance sheet approach under Ind AS	43.11	7.46	7.46
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS	43.10	36.28	
Impact on P&L due to IND AS adjustments (Refer points i to x of note 43.4)		(4,344.37)	-
Total Adjustments to equity		(4,330.26)	(22.17)
Total equity under Ind AS		10,032.89	12,665.78

43.6 Effect of adoption of IndAS on the Statement of Cash flow for the year ended 31 March 2025

	Note	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS Balance Sheet
Net cash flows from operating activities	43.8, 43.9	822.02	(703.80)	118.22
Net cash flows from investing activities	43.8	(6,361.28)	156.18	(6,205.10)
Net cash flows from financing activities	43.8	5,281.77	547.62	5,829.39
Net increase/(decrease) in cash & cash equivalents		(257.49)	-	(257.49)
Cash and cash equivalents at the beginning		834.34	-	834.34
Cash and cash equivalents at the end of the period		576.85	-	576.85

43.7 Under previous GAAP, presentation was based on Schedule III Division I of the Companies Act, 2013, where advance tax, prepaid expenses, and capital/supplier/employee advances were grouped under 'Loans and Advances'. On transition, in line with Schedule III Division II, income tax balances (net) are presented as a separate line item ('Current Tax Asset (Net)'), while non-financial advances and prepaid expenses are reclassified under 'Other Current/Non-current Assets'. Interest accrued but not due has been reclassified as a 'Financial Asset' ('Other Financial Assets') as per Ind AS 109.



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Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts are in Rupees in Lakhs, unless otherwise stated

- 43.8** Under previous GAAP, leases classified as operating leases and were not capitalised and lease payments were recognised as rent expense on a straight-line basis over the lease term. On transition to Ind AS 116, the Company has recognised Right-of-Use (ROU) assets and corresponding Lease Liabilities for all applicable leases (other than those qualifying as short-term lease or low-value lease). The Lease Liability is measured at the present value of remaining lease payments discounted using the incremental borrowing rate as at 01 April 2024, ROU assets were recognized at an amount equal to the lease liability (adjusted for prepayments/accruals). The initial measurement difference between the asset and liability has been adjusted in Deferred Tax Asset and Retained Earnings. Consequently, rent expense previously recognised under previous GAAP has been replaced by depreciation on the ROU Asset and interest expense on the Lease Liability.
As at 31 March 2025: Lease Liabilities of ₹7,039.18 lakhs and ROU Assets of ₹7,039.18 lakhs are recognized.
As at 01 April 2024: Lease Liabilities of Rs.2,109.88 Lakhs and ROU Assets of Rs.2,081.65 Lakhs are recognized, with the net transition impact adjusted against Deferred Tax Asset (Rs.7.11 Lakhs) and Retained Earnings (Rs.21.13 Lakhs).
- 43.9** Under previous GAAP, security deposits for leases were carried at nominal value. Under Ind AS, interest-free refundable deposits for leases with active, non-cancellable periods are classified as Financial Assets and measured at fair value (present value) as per Ind AS 109. The difference between nominal and fair value is treated as prepaid rent and capitalized under 'Right-of-Use (ROU) Asset (Prepaid Rent)' per Ind AS 116. The difference between the nominal value and the fair value represents a prepaid lease payment and has been capitalized under 'Right-of-Use (ROU) Asset (Prepaid Rent)' as per Ind AS 116. The asset will be unwound as depreciation, and the deposit will accrue interest income over the lease term. Conversely, deposits for leases where the non-cancellable period has expired are cancellable on short notice, considered refundable on demand, and therefore retained at nominal value.
As at 31 March 2025: Rent deposits have been reduced by Rs. 1,326.40 Lakhs to reflect fair valuation under Ind AS 109. Out of this amount, Rs. 1,026.69 Lakhs is recognized as Lease Deposits, Rs. 299.71 Lakhs is recognized as ROU Asset (Prepaid Rent) for active non-cancellable terms.
As at 01 April 2024: Security deposits pertaining to active non-cancellable leases were reduced by Rs. 886.95 Lakhs to reflect their fair value. Out of this, Rs. 788.79 Lakhs has been classified as Lease Deposits, and the unamortized premium of Rs. 96.77 Lakhs was transferred to the ROU Asset. The remaining net transition impact has been adjusted against Deferred Tax Asset (Rs. 0.35 Lakhs) and Retained Earnings (Rs. 1.04 Lakhs).
- 43.10** Under previous GAAP (Schedule III Division I), other liabilities were presented using a current/non-current distinction. On transition to Ind AS (Schedule III Division II), these balances have been reclassified based on their contractual obligations:
Financial Liabilities: Reclassified to 'Financial Liabilities' (Current/Non-current) where there is a contractual obligation to deliver cash or another financial asset.
Non-Financial Liabilities: Reclassified to 'Other Current/Non-current Liabilities' where the obligation does not involve a contractual cash settlement."
- 43.11** Under previous GAAP, the Company changed its depreciation method for Property, Plant and Equipment (PPE) from the Written Down Value (WDV) method to the Straight Line Method (SLM). Under previous GAAP rules, this change was applied retrospectively, requiring a recalculation of depreciation from the date the assets were originally acquired.
On transition to Ind AS, the Company has elected to adopt the previous GAAP carrying value of all its PPE as of 01 April 2024 as its deemed cost under Ind AS 101. Furthermore, in accordance with Ind AS 8, a change in depreciation method is treated strictly as a change in accounting estimate and must be applied prospectively. Consequently, depreciation from the transition date onward is charged on a prospective SLM basis over the remaining useful lives of the assets.
During FY 2024-25, the retrospective application of the depreciation method under previous GAAP resulted in a favorable surplus of Rs. 4,296.41 Lakhs credited to the Statement of Profit and Loss. Because Ind AS prohibits the retrospective restatement of depreciation methods and mandates the use of the 01 April 2024 carrying value as deemed cost, this previous GAAP retrospective adjustment is invalid under Ind AS. Accordingly, the favourable surplus of Rs. 4,296.41 Lakhs recognized in the previous GAAP Statement of Profit and Loss has been reversed on transition.
- 43.12** Under the previous GAAP, there was no concept of Other Comprehensive Income. Under IndAS, specified items of income, expenses, gains or losses are required to be presented in Other Comprehensive Income. An amount of Rs.48.48 lakhs has been classified under OCI as remeasurement of the defined benefit plan based on an independent actuarial report, with a related tax expense of Rs.12.20 lakhs recognized.



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44. Ratios

S. No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Variance	Note
a)	Current ratio	Current Assets	Current Liabilities	0.84	0.71	18%	
b)	Debt equity ratio	Total Debt	Shareholders Equity	1.22	2.00	-39%	Refer note 5
c)	Debt service coverage ratio	Earnings available for debt service	Debt Service	2.37	0.59	298%	Refer note 3
d)	Return on equity	Net Profits after taxes	Average Shareholder's Equity	30.80%	-23.52%	-231%	Refer note 1
e)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	9.56	9.43	1%	
f)	Trade receivables turnover ratio	Revenue	Average Trade Receivable	194.43	245.50	-21%	
g)	Trade payables turnover ratio	Purchases and other expenses	Average Trade Payables	21.26	21.31	0%	
h)	Net capital Turnover ratio	Revenue	Working Capital	(47.82)	(23.83)	101%	
i)	Net profit ratio	Net Profit	Revenue	0.02	(0.01)	-223%	Refer note 2
j)	Return on capital employed	Earning before interest and taxes	Capital Employed	17.82%	-3.43%	-619%	Refer note 3
k)	Return on investment *	-	-	-	-	-	Refer note 4

* These are not applicable to the Company at present.

Notes (if variation is more than 25%):

- 1 Increase in profit during the current year has lead to increase in return on equity.
- 2 Reduction in Current liabilities majorly short term borrowings and Increase in Current assets lead to increase in net capital turnover ratio.
- 3 The revenue from operations has been increased by 12% during the CY, and closing stock increased from previous year, accordingly net profit ratio has been increased.
- 4 Increase in profit during the current year has lead to increase in return on capital employed.
- 5 Decrease in the ratio is on account of reduction in outstanding debt during the year

45. Other statutory information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company does not own any immovable property, investment property and intangible assets under development.
- c) The Company is not a declared wilful defaulter by any Bank or Financial Institution or other lender.
- d) The Company does not have any transactions with companies struck off.
- e) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- f) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- g) The Company does not have any charges or satisfaction which are to be registered with ROC beyond the statutory period.
- h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- j) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended 31 March 2026 and 31 March 2025 which needs to be recorded in the books of account of the company.
- k) There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at 31 March 2026 and 31 March 2025.



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Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385
Notes to the Financial Statements for the year ended 31 March 2026
All amounts are in Rupees in Lakhs, unless otherwise stated

46. Events after balance sheet date

a) Incorporation of a Wholly-Owned Subsidiary:

Subsequent to the reporting date of March 31, 2026, the Company incorporated a wholly-owned subsidiary, Ratnadeep E-Com Private Limited, with incorporation date, June 17, 2026, with an authorized share capital of Rs.0.1 Million.

In accordance with Ind AS 10 (Events after the Reporting Period), this incorporation represents a non-adjusting event. Accordingly, it does not alter the financial position, asset valuation, or performance metrics presented in these Restated Financial Statements for the financial year ended March 31, 2026. The financial operations of this subsidiary will be captured and consolidated in the financial periods commencing April 01, 2026.

b) Sub-division (Split) of Equity Shares

Pursuant to a resolution passed by the Board of Directors at their meeting held on April 07, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on April 10, 2026 the equityshares have been sub-divided. The face value of each equity share has been split from Rs.10 (Rupees Ten only) per share to Re.1 (Rupee One only) per share.

Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 1,09,24,350 shares to 10,92,43,500 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division.

The sub-division of equity shares did not result in any change in the aggregate amount of share capital of the Company or the proportionate ownership of the

c) Reconstitution of the Promoter Group

Pursuant to a resolution passed by the Board of Directors at their meeting held on May 29, 2026, declassification of Mr. Santosh Bhartiya as Promoter of the Company with effect from the date of the resolution.

Consequently, as of the date of approval of these financial statements, the designated Promoters of the Company are Mr. Sandeep Agarwal, Ms. Kavita Agarwal, Mr. Manish Bhartiya, Mr. Mitesh Bhartiya along with Mr. Yash Agarwal. This reconstitution does not have any retrospective impact on the historical financial position or shareholding structure presented as of March 31, 2026.

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

K.S. Mahidhar
Partner
Membership No 220881



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

Sandeep Agarwal
Chairman & Managing Director
DIN:01191405

Manish Bhartiya
Whole time Director
DIN:01191462



V. Dilip Kumar
Chief Financial Officer

Vinod Kumar Saraf
Company Secretary

Hyderabad, 29 May 2026