

Independent Auditor's Report

To the Board of Directors of
Ratnadeep Retail Private Limited

Report on the Audit of the Special purpose financial statements

Opinion

We have audited the special purpose financial statements of **Ratnadeep Retail Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, 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 special purpose financial statements, including the material accounting policies and other explanatory information (here after referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose 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 2025, and its loss, its total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose 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 special purpose 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.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended 31 March 2025, which have been approved by the Board of Directors at their meeting held on 30 September 2025, in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI and in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with Rules issued thereunder.



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

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

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

Auditor's Responsibilities for the Audit of the special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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.
- 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose 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.

Our report is intended solely for use of the Board of Directors for preparation of the Restated Financial Information of the Company for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Hyderabad in connection with the proposed Initial Public Offer of equity shares prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

for M. Bhaskara Rao & Co.,

Chartered Accountants

Firm's Registration No.000459S

K.S. Mahidhar

Partner

Membership No. 220881

UDIN 262208810XCNIW1260

Hyderabad, 29 May 2026

Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Special Purpose Balance Sheet

All amounts are in Rupees in Millions, unless otherwise stated

	Note	As at 31 March 2025
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipment	3A	1,571.79
Intangible Assets	4	28.44
Right of Use Assets	5	688.74
Capital work-in-progress	3B	5.60
Financial Assets		
Other Financial Assets	6	169.89
Other Non Current Assets	7	477.85
Deferred Tax assets(Net)	8	104.19
Total Non-current Assets		3,046.50
CURRENT ASSETS		
Inventories	9	1,667.11
Financial Assets		
Trade Receivables	10	85.11
Cash and Cash equivalents	11	57.69
Others Financial Assets	12	0.60
Other current assets	13	225.16
Current Tax Assets(Net)	14	19.40
Total Current Assets		2,055.07
TOTAL ASSETS		5,101.57
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	15	0.54
Other Equity	16	1,002.76
Total Equity		1,003.30
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	17.1	669.06
Lease Liabilities	18.1	460.13
Provisions	19	79.76
Total Non-current liabilities		1,208.95
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	17.2	1,341.00
Lease Liabilities	18.2	225.04
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	20	249.84
Total Outstanding dues of Creditors, other than Micro Enterprises and Small Enterprises		576.22
Other Financial Liabilities	21	64.53
Other current liabilities	22	423.11
Provisions	23	9.58
Total Current liabilities		2,889.32
TOTAL EQUITY AND LIABILITIES		5,101.57
Corporate information	1	
Material accounting policies	2	

See Accompanying notes forming part of the Special Purpose Financial Statements

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

M. Mahidhar
K.S. Mahidhar
Partner
Membership No.220881



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

Sandeep Agarwal
Sandeep Agarwal
Chairman & Managing Director
DIN:01191405

V. Dilip Kumar
Vajenepalli Dilip Kumar
Chief Financial Officer

Manish Bhartiya
Manish Bhartiya
Whole time Director
DIN:01191462

Vinod Kumar Saraf
Vinod Kumar Saraf
Company Secretary

Vinod Kumar Saraf
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Company Secretary



Ratnadeep Retail Private Limited
CIN : U51399TG1995PTC019385

Special Purpose Statement of Profit and Loss

All amounts are in Rupees in Millions, unless otherwise stated

	Note	Year Ended 31 March 2025
Revenue		
Revenue from operations	24	19,877.22
Other Income	25	31.35
Total Revenue		19,908.57
Expenses		
Purchases of Stock-in-Trade		15,463.12
Change in inventories of stock-in-trade		(69.25)
Employee benefit expenses	26	1,593.99
Finance cost	27	195.89
Depreciation	28	522.38
Other expenses	29	2,470.43
Total Expenses		20,176.56
Profit Before Tax		(267.99)
Tax expense		
- Current tax	30	-
- Prior year tax		-
- Deferred tax		(1.07)
Total tax expenses		(1.07)
Profit for the year		(266.92)
Other Comprehensive Income		
A. Items that will not be reclassified subsequently to profit or loss		
Gain/(Loss) on re-measurements of defined benefits plan		4.85
Income tax on items that will not be reclassified subsequently to profit or loss		(1.22)
		3.63
B. Items that may be reclassified to profit or loss		-
Other Comprehensive Income for the year		3.63
Total Comprehensive Income for the year		(263.29)
Earnings per equity share		
Face value Rs.10/- per equity share	34.	(24.43)
- Basic and Diluted (Rs. per share)		
Corporate Information	1	
Material accounting policies	2	

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Chairman & Managing Director
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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

Special Purpose Statement of Cash Flows*All amounts are in Rupees in Millions, unless otherwise stated*

	Year ended 31 March 2025
A. Cash flow from operating activities	
Net Profit / (Loss) before tax	(267.99)
Adjustments for:	
Depreciation and amortisation	522.37
Interest on rental deposit	(10.76)
Finance cost	195.89
(Profit)/Loss on Disposal of Property, Plant & Equipment	-
lease termination impact on ROU and lease liability	-
Interest income on Fixed Deposits	(0.31)
Interest Income of Income tax	-
Indirect Tax written off	100.01
Derecognition of Lease liability and ROU Asset	-
PPE Written off	22.46
Operating profit before working capital changes	561.67
Changes in working capital:	
Other Financial Assets	(103.74)
Trade Receivables	(8.29)
Other assets	59.47
Provisions	23.68
Inventories	(69.25)
Trade Payables	(30.82)
Other Financial Liabilities	(3.70)
Other Current Liabilities	(111.19)
Cash from operations	317.83
Income tax paid, net	(12.25)
Net cash flow from / (used in) operating activities (A)	305.57
B. Cash flow from investing activities	
Purchase of fixed assets Property, Plant & Equipment	(652.86)
Disposal of fixed assets Property, Plant & Equipment	-
Purchase of Intangible Assets	(16.73)
Disposal of Intangible Assets	-
Capital work-in-progress	26.31
Interest received	0.31
Net cash flow used in investing activities (B)	(642.98)



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Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Special Purpose Statement of Cash Flows*All amounts are in Rupees in Millions, unless otherwise stated*

C. Cash flow from financing activities	
Proceeds from issue of new equity shares	-
Proceeds from term loan/ vehicle loan borrowings	924.28
Repayment of term loan/ vehicle loan borrowings	(693.55)
Proceeds/(Repayments) from current borrowings	502.49
Proceeds from issue of bonus shares	-
Payment of lease liability	(226.72)
Interest paid on Borrowings	(149.23)
Interest on lease liability	(45.61)
Retained earnings utilised for issue of bonus shares	-
	-
Net cash flow from / (used in) financing activities (C)	311.66
Net increase in Cash and cash equivalents (A+B+C)	(25.74)
Cash and cash equivalents at the beginning of the year	83.43
Cash and cash equivalents at the end of the year (Refer below for breakup)	57.69
Reconciliation of Cash and Cash Equivalents	
Cash and Cash Equivalents consist of the following	
Cash on Hand	52.95
In Current accounts	4.74
Cash and Cash Equivalents as per Special Purpose Balance Sheet	57.69

See Accompanying notes forming part of the Special Purpose Financial Statements

3 to 43

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for and on behalf of the Board of Directors
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Vajenepalli Dilip Kumar
Chief Financial Officer

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Company Secretary

Hyderabad, 29 May 2026

Ratnadeep Retail Private Limited
 CIN : U51399TG1995PTC019385
Special Purpose Statement of Changes in Equity
All amounts are in Rupees in Millions, unless otherwise stated

(A) Equity Share Capital

Particulars	As at 31 March 2025	
	In Numbers	Amount
Equity shares outstanding at the beginning of the year	54,350	0.54
Add: Issued during the year	-	-
Changes in equity share capital due to prior period errors	-	-
Equity shares outstanding at the end of the year	54,350	0.54

(B) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Securities premium	Retained Earnings	Remeasurements of defined benefits plan	
Balance as at 01 April 2024	-	1,264.39	1.66	1,266.05
Profit for the year	-	(266.92)	3.63	(263.29)
Other comprehensive income for the year (Net of tax)	-	-	-	-
Total comprehensive income for the year	-	(266.92)	3.63	(263.29)
Balance as at 31 March 2025	-	997.47	5.29	1,002.76

See Accompanying notes forming part of the Special Purpose Financial Statements

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K.S. Mahidhar
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 Chief Financial Officer



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 Company Secretary

Hyderabad, 29 May 2026

Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, 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, Vikramपुरi, 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 Special Purpose Financial Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ("RHP" or "Offering Document") in connection with the proposed initial public offering of equity shares of face value of Re. 1 each of the Company comprising a fresh issue of equity shares and an offer of sale of equity shares held by the selling shareholders (Collectively the "Offer"). These Special Purpose Financial Statements have been prepared by the Company to comply in all material respects with the requirements of –

a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 ("the Act").

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Financial Statements have been compiled by the Management from:

Audited Financial Statements of the Company as at and for the year ended 31 March 2025 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on 30 September 2025.

The information for the years ended 31 March 2025 included in such Special Purpose financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended 31 March 2025 prepared in accordance with the Accounting Standards ("Indian GAAP") notified under the section 133 of the Act which was approved by the Board of Directors at their meeting held on 29 May 2026.

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 up to 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.



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N. Srinivasan

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Devedevaraj



Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

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:

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

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period
- 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.

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



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V. K. Sharma

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Arundhati



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:

Cars	8
Computers	3
Electrical Equipments	10-15
Furniture & Fixtures	10
Leasehold Improvements	15
Lift	15
Office Equipment	5-15
Plant & Machinery	5-15
Software	5-6
Trade Mark	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.

(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.



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Devedaraj



Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

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)):

- (a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (b) 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)

- (a) The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- (b) 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:

- (i) the rights to receive cash flows from the asset have expired, or
- (ii) 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.



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Ratnadeep Retail Private Limited

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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.

(ii) Post-employment benefits

(ii) 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.



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(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/inventorised 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.



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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

(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.

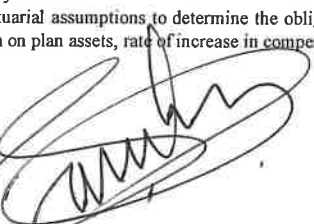
(iv) Provision for inventory

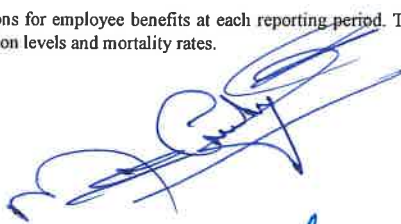
The Company has calculated the provision for inventory basis the percentage as per historical experience for inventory lying from the last inventory count date to the reporting date. An inventory provision is also recognised for cases where the realisable value is estimated to be lower than the inventory 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.




V. Ditykumar


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3A. Property, Plant and Equipment

	Gross Block				Depreciation				Net Block
	As at 01 April 2024	Additions	Deletion / adjustment	As at 31 March 2025	Upto 01 April 2024	For the year	Deletions	Upto 31 March 2025	As at 31 March 2025
Office Equipment	30.85	21.52	(0.09)	52.28	-	10.34	(0.01)	10.33	41.95
Furniture & Fixtures	329.87	149.28	(1.95)	477.20	-	47.45	(0.19)	47.26	429.94
Vehicle	116.98	62.36	(0.02)	179.31	-	23.76	(0.00)	23.76	155.55
Plant & Machinery	293.84	156.41	(4.86)	445.40	-	110.57	(1.03)	109.55	335.85
Leasehold Improvements	241.20	129.59	(11.06)	359.73	-	22.10	(0.42)	21.68	338.05
Electrical Equipments	148.47	100.33	(6.28)	242.52	-	21.09	(0.43)	20.67	221.85
Computers	35.84	33.39	(0.05)	69.18	-	20.58	(0.00)	20.57	48.60
Total	1,197.05	652.86	(24.30)	1,825.61	-	255.90	(2.08)	253.81	1,571.79

3B. Capital Work-in Progress

	As at 01 April 2024	Additions	Capitalized	As at 31 March 2025
Capital work in progress	31.91	5.60	(31.91)	5.60
Total	31.91	5.60	(31.91)	5.60

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 -	5.60	-	-	-	5.60
Projects temporarily suspended -	-	-	-	-	-
Total	5.60	-	-	-	5.60

4. Intangible Assets

	Gross Block				Amortisation				Net Block
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	Upto 01 April 2024	For the year	Deletion	Upto 31 March 2025	As at 31 March 2025
Software	18.39	16.73	(0.27)	34.85	-	6.49	(0.02)	6.46	28.38
Trade Mark	0.07	-	-	0.07	-	0.01	-	0.01	0.06
Total	18.46	16.73	(0.27)	34.92	-	6.50	(0.02)	6.48	28.44

5. Right of Use Assets

	Gross Block				Amortisation				Net Block
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	Upto 01 April 2024	For the year	Deletion	Upto 31 March 2025	As at 31 March 2025
Right of Use Assets	217.84	733.89	(100.99)	850.74	-	259.98	(97.98)	162.00	688.74
Total	217.84	733.89	(100.99)	850.74	-	259.98	(97.98)	162.00	688.74



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	As at 31 March 2025
6. Other Financial Assets (Non-current)	
Bank deposits with original maturity more than 12 months*	15.66
Lease Deposits	154.23
Electricity deposit	-
Total	169.89
*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)	389.86
Prepaid Expenses	33.03
Capital Advances	51.46
Other Deposits	1.03
Deposits for Appeals	2.47
Total	477.85
8. Deferred tax assets	
On Employee Benefits	22.49
On Lease Liabilities	172.44
On Property, Plant and Equipment	82.60
Deferred tax liabilities	
On Right of use assets	(173.34)
Total	104.19

8.1 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	17.65	6.06	(1.22)	22.49
Property, Plant and Equipment	85.94	(3.34)	-	82.60
On Lease Liabilities	55.57	116.87	-	172.44
On Right of use assets	(54.82)	(118.52)	-	(173.34)
Total	104.34	1.07	(1.22)	104.19

	As at 31 March 2025
9 Inventories	
(Lower of Cost or NRV)	
Stock-in-trade	1,619.10
Goods-in-transit	48.01
Total	1,667.11
10. Trade Receivables	
Current	
Considered good- Unsecured	85.11
Trade Receivables which have significant increase in credit risk	-
Trade Receivables - credit impaired	-
Total	85.11
10.1 Of the above, trade receivable from	
Related Parties [Refer note 36]	-
Others	85.11
Total	85.11



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10.3 Ageing of Trade Receivables as on 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables							
(i) Considered good	-	78.81	5.41	0.60	0.30	-	85.11
(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	-	-	-	-	-	-	-
	-	78.81	5.41	0.60	0.30	-	85.11

		As at 31 March 2025
11. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand		52.95
Balances with banks		
In current accounts		4.74
Total		57.69
12 Other Financial Assets (Current)		
Interest accrued but not due		0.60
Total		0.60
13. Other Current Assets		
Other Recoverables		-
Prepaid expenses		26.07
Advance to suppliers		37.84
Employee advances		0.07
Balances with government authorities		161.18
Total		225.16
14. Current Tax Assets		
Current Tax Assets (Net)		19.40
Total		19.40



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Notes to the Special Purpose Financial Statements*All amounts are in Rupees in Millions, unless otherwise stated***15. Share Capital**

	As at 31 March 2025	
	Number of Shares	Amount
Authorised Capital		
Equity Shares of Rs. 10/- each	3,00,000	10.00
Issued, Subscribed and fully paid up		
Equity Shares of Rs. 10/- each	54,350	0.54
	54,350	0.54

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 2025	
	Number of Shares	Amount
Equity Shares of Rs. 10/- each		
Balance at the beginning of the year	54,350	0.54
Movement during the year	-	-
Balance at the end of the year	54,350	0.54

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 2025	
	Number of Shares	% of Holding
Equity Shares of Rs. 10/- each		
Mr. Sandeep Agarwal	30,000	55.20%
Mr. Mitesh Bhartiya	11,142	20.50%
Mr. Manish Bhartiya	11,142	20.50%

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

	As at 31 March 2025		As at 31 March 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%	-



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	As at 31 March 2025
16. Other Equity	
Retained earnings	997.47
Other Comprehensive Income	5.29
Total	1,002.76
16.1 Retained earnings	
Opening Balance	1,264.39
Add: Profit for the year	(266.92)
Less: Utilized during the year for issue of bonus shares	-
Closing Balance	997.47
16.2 Other Comprehensive Income	
Remeasurements of defined benefits plan	
Opening Balance	1.66
Add: profit/(loss) for the year	3.63
Closing Balance	5.29
17.1 Borrowings (Non Current)	
<i>Secured</i>	
Term Loans	479.58
Vehicle Loans	189.48
Total	669.06
17.2 Borrowings (Current)	
<i>Secured</i>	
Working Capital Loan	1,140.28
Current Maturities of Long-term Debt	
Term Loans	160.61
Vehicle Loans	39.05
Interest accrued but not due	1.06
Total	1,341.00
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 2.08 Millions 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 0.69 Millions 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 4.55 Millions Excluding interest secured by Exclusive Charge on movable Fixed Assets funded by Axis, First pari passu Charge on the unencumbered movable Fixed Assets (Present and future) along with other lender, Second Pari passu charge on entire current Assets both present and future of the Company along with other term lender. The loan availed for the purpose of opening new stores and renovation of existing stores.

iv) Axis bank : Term loan of 40,00,00,000 has been sanctioned repayable in 22 Quaterly installments, a period of 6 years including moratorium period of 6 Months carrying One Year MCLR rate with repayment of 18.2 Millions secured by Exclusive Charge on the movable Fixed Assets funded by the TL, First pari passu Charge on the unencumbered movable Fixed Assets (Present and future) along with other lender, Second pari passu Charge on entire current Assets both Present and future of the company along with other term lender . The loan availed for the purpose of enhancing the retail space by 2.75 Lakh sq ft with additional 37 stores during Q2/Q3 FY24.

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



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Ratnadeep Retail Private Limited

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Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

17.5 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%	75.87	45	31 to 52	Monthly
2	MBFS	8.49%	10.59	1	57	Monthly
3	Axis Bank Ltd	8.9% & 8.95%	45.37	3	18 to 50	Monthly
	Term Loans					
4	Yes Bank Ltd	3M Tbill + 2.63%	409.85	16	46 to 60	Monthly
5	Axis Bank Ltd	One year MCLR	327.07	1	18	Quarterly
	Grand Total		868.75			

	As at
	31 March 2025
18.1 Financial liabilities (Non current)	
Lease liability	460.13
Total	460.13
18.2 Financial liabilities (Current)	
Lease liability	225.04
Total	225.04

The following is the movement in lease liabilities for the year ended 31 March 2025

	As at
	31 March 2025
At the beginning of the year	210.99
Additions	703.92
Deletions	(3.02)
Interest cost accrued during the year	45.61
Payment of lease liabilities	(272.33)
As at the end of the year	685.17
Break-up of Lease Liabilities	
Current Lease Liabilities	225.04
Non-Current Lease Liabilities	460.13
Total	685.17

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

	As at
	31 March 2025
19 Provisions (Non-current)	
Provision for Employee Benefits	
Gratuity [Refer note 40]	55.78
Leave encashment	23.98
Total	79.76
20 Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	249.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	576.22
Total	826.06



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Ratnadeep Retail Private Limited

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Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Due to micro and small enterprises	-	249.84	-	-	-	249.84
(ii) Due to others	-	576.18	0.01	0.02	0.01	576.22
(iii) Disputed Dues (Micro and small enterprises)	-	-	-	-	-	-
(iv) Disputed Dues (Others)	-	-	-	-	-	-
Total		826.02	0.01	0.02	0.01	826.06

20.2 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 2025
i) Principal amount remaining unpaid	249.84
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.	-

21. Other Financial Liabilities (Current)

	As at 31 March 2025
Capital payable	64.53
Other Financial Liabilities	-
Total	64.53

22. Other Current Liabilities

Payables to employees	138.10
Statutory payables	11.33
Deposits received	9.58
Advance received from customer	-
Other payables	264.10
Total	423.11

23. Short Term Provisions**Provision for employee benefits**

Gratuity [Refer note 40]	5.55
Compensated absences	4.03
Total	9.58




V. Dikshitar



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Ratnadeep Retail Private Limited

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Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

	<u>Year ended</u> <u>31 March 2025</u>
24. Revenue From Operations	
Sale of Goods	18,920.25
Other Operating Income	956.97
Total	<u><u>19,877.22</u></u>
25. Other Income	
License Fee Income	20.28
Interest on fixed deposits	0.31
Interest on rental deposit	10.76
Net gain on disposal of property, plant and equipment	-
Total	<u><u>31.35</u></u>
26. Employee Benefit Expenses	
Salaries, Wages and Other Benefits [Refer Note No 36]	1,344.08
Contribution to Provident and other funds	94.10
Contribution to Gratuity [Refer note 40]	19.57
Staff welfare expenses	29.14
Director's Remuneration [Refer Note No 36]	107.10
Total	<u><u>1,593.99</u></u>
27. Finance Cost	
Interest on Term Loan	69.88
Interest on Working Capital Loans	68.74
Interest on Vehicle Loan	11.66
Interest on lease liability	45.61
Total	<u><u>195.89</u></u>
28. Depreciation and Amortisation Expense	
Depreciation on Property, plant and equipment	255.90
Amortisation of intangible assets	6.50
Amortisation of Right of use assets	259.98
Total	<u><u>522.38</u></u>



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V. Dilip Kumar

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Duddaraj



Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements*All amounts are in Rupees in Millions, unless otherwise stated***Year ended
31 March 2025****29. Other expenses**

Rent	864.20
Electricity	332.31
Manpower charges	161.40
Selling Expenses	163.05
Transportation charges	162.71
Processing fees	80.02
Rental of Equipment	5.87
Rates and Taxes	25.76
Telephone and Internet Charges	12.44
Security Charges	164.01
Repairs and Maintenance :	
Others	131.51
Computer	36.56
Vehicles	24.36
Insurance	13.74
Travel and Conveyance	29.69
Office Maintenance	7.24
Printing and Stationery	16.12
Professional and Consultancy	65.71
Auditors Remuneration [Refer note 29.1]	2.10
Bank Charges	14.39
Derecognition of Lease liability and ROU Asset	0.05
PPE Written off	22.46
Commission on Sales & Purchases	5.74
Indirect Tax written off	100.01
Corporate Social Responsibility [Refer note 31]	3.44
Miscellaneous Expenses	25.54

Total**2,470.43****29.1 Auditors' Remuneration (excluding GST)**

Statutory Audit Fee	1.68
Tax Audit Fee	0.42
Other Services	-

Total**2.10**

Vikram Kumar

Duddaraj



Ratnadeep Retail Private Limited

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Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

**Year ended
31 March 2025**

30. Disclosure pursuant to Ind AS 12 "Income Taxes":

30.1 Income tax expense

Current Tax	-
Tax adjustment of earlier years	-
Deferred Tax	0.15
Total Income tax expenses	0.15

30.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India

Profit before tax	(267.99)
Corporate tax rate as per Income tax Act, 1961	25.17%
Tax on accounting profit calculated at 25.168%	-
Effect of tax adjustments:	
Corporate social responsibility	-
Employee benefits payable	-
Tax adjustment on depreciation	-
Other items	
Interest on Lease Liability	-
Rent	-
Interest income on rental deposit	-
Depreciation on ROU Asset	-
Derecognition of Lease liability and ROU Asset	-
Write off and loss on sale of PPE	-
Unabsorbed depreciation	-
80 JJAA deductions	-
Total effect of tax adjustments	
Tax expenses recognised during the year	-
Effective tax rate	-



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V. Dilip Kumar

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Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements*All amounts are in Rupees in Millions, unless otherwise stated***31. The details of corporate social responsibility (CSR) as prescribed under section 135 of the Companies Act, 2013**

	<u>Year ended 31 March 2025</u>
31.1 (a) Amount required to be spent by the company during the year	3.44
(b) Amount of expenditure incurred	2.47
(c) Shortfall/(excess) spent at the end of the year	0.97
(d) Total of previous years shortfall	9.26
(e) Reason for shortfall	-
(f) Nature of CSR Activities	Refer note 31.3
(g) Details of related party transactions	Nil

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

	<u>Opening balance</u>	<u>Amount required to be spent during the year</u>	<u>Amount spent during the year</u>	<u>Closing Balance</u>
Excess CSR contribution available for set-off in subsequent years	8.29	3.44	2.47	9.26

31.3 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.

32. Contingent Liabilities and Commitments

<u>Particulars</u>	<u>Year Ended 31 March 2025</u>
Claims against the company not acknowledged as debt:	
Disputed income tax matters	48.28
Disputed indirect tax matters	25.96
Commitments	
Estimated amount of contracts remaining to be executed on capital account	144.98

33. 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 Rs. 20.28 Millions.

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

	<u>Year Ended 31 March 2025</u>
Not later than 1 year	20.10
Later than 1 year and not later than 5 years	32.34
Later than 5 years	19.75
	<u>72.19</u>

(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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Ratnadeep Retail Private Limited

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Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

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

Particulars	Depreciation for	Additions during the	Carrying amount
	the year	year	
	Year Ended	Year Ended	As at
	31 March 2025	31 March 2025	31 March 2025
Buildings	259.98	733.89	688.74
Total	259.98	733.89	688.74

(iv) Interest expense on lease liabilities amounts to Rs. 45.61 Millions for year ended 31 March 2025.

(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 follow

	As at
	31 March 2025
Short Term Leases	-
Leases of low value assets	-
Others*	864.20
Total	864.20

(vi) Annual undiscounted lease payments

	As at
	31 March 2025
Payable not later than 1 year	225.04
Payable later than 1 year and not later than 5 years	460.13
Payable later than 5 years	-
Total	685.17

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

		Year Ended
		31 March 2025
Net profit after tax	Rs. in Millions	(266.92)
Weighted average number of equity shares outstanding during the period	In Numbers	1,09,24,350
Face value of equity shares	In Rs.	10
Basic and Diluted earnings per share *	In Rs. per share	(24.43)

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



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Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements*All amounts are in Rupees in Millions, unless otherwise stated***35. 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 Ind AS 108 "Operating Segment".

36. Related Party Transactions**36.1 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. Vineeta 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

36.2 Related party transactions during the year are as follows:

	Year Ended 31 March 2025
Key Managerial Personnel Remuneration	-
Sandeep Agarwal	39.46
Manish Bhartiya	19.85
Mitesh Bhartiya	19.00
Yash Agarwal	16.18
	-
Commission	-
Sandeep Agarwal	4.30
Manish Bhartiya	5.80
Mitesh Bhartiya	2.50
	-
Salary to Relatives of KMP	-
Beena Agarwal	4.90
Manisha Bhartiya	3.85
Kavita Agarwal	16.57
Santosh Bhartiya	4.76
Vineeta Bhartiya	8.00
Smriti Agarwal	4.83
Shrishti Agarwal	-

36.3 Year end balances of related party transactions

**As at
31 March 2025**

Salary Payable



V. Singh Kumar

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Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

37. 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 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 31 March 2025
Floating Interest Rate	1,877.20
Fixed Interest Rate	131.83

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	
	Year Ended		As at	
	31 March 2025	31 March 2025	31 March 2025	31 March 2025
Interest rates -increase by 0.5% in INR interest rate	0.70		0.70	
Interest rates -decrease by 0.5% in INR interest rate	(0.70)		(0.70)	

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 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.



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Ratnadeep Retail Private Limited

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Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

1. Liquidity exposure as at 31 March 2025

	Carrying amount	Upto 1 year	1 - 5 years	> 5 years	Total
Financial Assets					
Trade receivables	85.11	85.11	-	-	85.11
Cash and cash equivalents	57.69	57.69	-	-	57.69
Other financial assets	170.49	0.60	169.89	-	170.49
Total Financial Assets	313.29	143.40	169.89	-	313.29
Financial liabilities					
Borrowings	2,010.06	1,341.00	669.06	-	2,010.06
Lease Liabilities	685.17	225.04	460.13	-	685.17
Trade payables	826.06	826.06	-	-	826.06
Other financial liabilities	64.53	64.53	-	-	64.53
Total Financial Liabilities	3,585.82	2,456.63	1,129.19	-	3,585.82

(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

38. Financial instruments

38.1 Fair Value Measurements

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	85.11	-	-	-	-	85.11	85.11
Cash and cash equivalents	57.69	-	-	-	-	57.69	57.69
Other financial assets	170.49	-	-	-	-	170.49	170.49
Total	313.29	-	-	-	-	313.29	313.29

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	2,010.06	-	-	-	-	2,010.06	2,010.06
Lease Liabilities	685.17	-	-	-	-	685.17	685.17
Trade payables	826.06	-	-	-	-	826.06	826.06
Other financial liabilities	64.53	-	-	-	-	64.53	64.53
Total	3,585.82	-	-	-	-	3,585.82	3,585.82

38.2 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.



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Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

39. 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 optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

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 March 2025
Long term borrowings	669.06
Short term borrowings	1,341.00
Total borrowings	2,010.06
Less:	
Cash and cash equivalents	57.69
Net debt	1,952.37
Total equity*	1,003.30
Gearing ratio	1.95

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

40. 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 2025 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 2025
Discount rate	7.04%
Expected rate of increase in compensation level	5%
Attrition rate	10%

Amount recognised in the Balance Sheet

Present value of obligation	(61.33)
Fair value of plan assets	-
Net asset / (liability) from defined benefit obligation	(61.33)

Amount recognised in Statement of Profit and Loss

	Year ended 31 March 2025
Expense recognised during the year	19.57
Other Comprehensive Income (OCI)	(4.37)
Defined Benefit Cost	15.20
Expense recognised during the year	
Current service cost	16.14
Net Interest cost	3.43
Past service cost	-
Net Gratuity Cost	19.57
Other Comprehensive Income (OCI)	
Amount recognised in OCI at the beginning of the period	-
- change in demographic assumptions	-
- change in financial assumptions	0.93
- experience variance (i.e., Actual experience vs assumptions)	(5.30)
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	(4.37)



V. Dity Kumar

Sudharaf



Changes in the present value of defined benefit obligation

	Year ended 31 March 2025
Present Value of obligation as at beginning	48.54
Net Current service cost	16.14
Interest cost on DBO	3.43
Actual Plan Participants' Contributions	-
Actuarial (Gains)/Losses	(4.37)
Changes in Foreign Currency Exchange Rates	-
Acquisition/Business Combination/Divestiture	-
Benefits Paid	(2.41)
Past Service Cost	-
Losses / (Gains) on Curtailments/Settlements	-
Present value of obligations at the end	61.33
Bifurcation of Net Liability	
Current liability (Short term)	5.55
Non-current liability (Long term)	55.78
Total Liability	61.33

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:

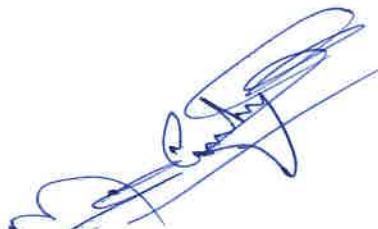
	As at 31 March 2025
Discount Rate	
Effect on DBO due to increase in 100 basis points	(57.12)
Effect on DBO due to decrease in 100 basis points	66.13
Salary Escalation Rate	
Effect on DBO due to increase in 100 basis points	66.30
Effect on DBO due to decrease in 100 basis points	(56.89)
Withdrawal Rate	
Effect on DBO due to increase in 100 basis points	(61.47)
Effect on DBO due to decrease in 100 basis points	61.13

41. 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 at 01 April 2024	493.89	638.85	144.12	210.99	1,487.85
Proceeds during the year	924.28	501.42	-	-	1,425.70
Additions to lease liability	-	-	-	703.92	703.92
Repayments during the year	(549.42)	-	(144.12)	-	(693.55)
Derecognition on termination	-	-	-	(3.02)	(3.02)
Transfer within categories - Current maturities of long term Borrowings	(199.66)	-	199.66	-	-
Interest Accrued (Net of Interest paid)	-	1.05	-	-	1.05
Interest on leases	-	-	-	45.61	45.61
Lease payments	-	-	-	(272.33)	(272.33)
Balance as at 31 March 2025	669.09	1,141.32	199.66	685.16	2,695.23



 V. Dikshitar


 J. Suresh



Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

42 Effect of adoption of IndAS

42.1 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	42.10	1,976.90	(405.11)	1,571.79
Right of Use Assets	42.7, 42.8	-	688.74	688.74
Other Intangible Assets	42.10	40.73	(12.29)	28.44
Capital work-in-progress		5.60	50.40	56.00
Financial Assets		-	-	-
Others Financial Assets	42.6, 42.8	-	169.89	169.89
Other Non Current Assets	42.6, 42.8	576.62	(98.77)	477.85
Long Term Loans and Advances	42.6	70.86	(70.86)	-
Deferred Tax assets(Net)	42.7	94.37	9.82	104.19
Total Non-current Assets		2,765.08	331.82	3,096.90
CURRENT ASSETS				
Inventories		1,667.11	0.00	1,667.11
Financial Assets		-	-	-
Trade Receivables		85.11	(0.00)	85.11
Cash and Cash equivalents		57.69	0.01	57.69
Bank Balances other than (ii) above	42.6	15.67	(15.67)	-
Others Financial Assets	42.6	-	0.60	0.60
Short Term Loans and Advances	42.6	97.00	(97.00)	-
Other current assets	42.6	161.79	63.37	225.16
Current Tax Asset (Net)	42.6	-	19.40	19.40
Total Current Assets		2,084.36	(29.29)	2,055.07
TOTAL ASSETS		4,849.44	302.53	5,151.97
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		0.54	(0.00)	0.54
Other Equity	42.7, 42.11	1,435.77	(433.01)	1,002.76
Total Equity		1,436.32	(433.01)	1,003.30
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities		-	-	-
Borrowings		669.09	(0.03)	669.06
Lease Liabilities	42.7	-	460.13	460.13
Other Non Current Liabilities	42.9	9.58	(9.58)	-
Provisions		79.76	-	79.76
Total Non-current liabilities		758.43	450.52	1,208.95
CURRENT LIABILITIES				
Financial Liabilities		-	-	-
Borrowings		1,341.00	0.00	1,341.00
Lease Liabilities	42.7	-	225.04	225.04
Trade Payables		-	-	-
Total Outstanding dues of Micro Enterprises and Small Enterprises		249.84	-	249.84
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		576.22	-	576.22
Other Financial Liabilities	42.9	-	64.53	64.53
Other current liabilities	42.9	478.06	(54.95)	423.11
Provisions		9.58	(0.00)	9.58
Current tax liabilities (Net)		-	-	-
Total Current liabilities		2,654.70	234.62	2,889.32
TOTAL EQUITY AND LIABILITIES		4,849.44	252.13	5,101.57



V. Dikshitar

D. S. Saraf



Ratnadeep Retail Private Limited

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Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

42.2 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		19,877.22	0.00	19,877.22
Other Income	42.8	20.59	10.76	31.35
Total Revenue		19,897.81	10.77	19,908.57
Expenses				
Purchases of Stock-in-Trade		15,463.13	(0.00)	15,463.12
Change in inventories of stock-in-trade		(69.25)	0.00	(69.25)
Employee benefit expenses		1,589.14	4.85	1,593.99
Finance cost	42.7	150.29	45.60	195.89
Depreciation	42.7	264.72	257.66	522.38
Other expenses	42.7	2,752.70	(282.27)	2,470.43
Total Expenses		20,150.71	25.85	20,176.56
Extraordinary Item				
Adjustment due to change in accounting policy	42.10	429.64	(429.64)	-
Profit Before Tax		176.73	(444.72)	(267.99)
Tax expense				
- Current tax		-	-	-
- Prior year tax		-	-	-
- Deferred tax	42.11, 42.7	9.21	(10.28)	(1.07)
Profit for the year / period		167.52	(434.44)	(266.92)
Other Comprehensive Income				
A. Items that will not be reclassified subsequently to profit or loss				
Gain/(Loss) on re-measurements of defined benefits plan	42.11	-	4.85	4.85
Income tax on items that will not be reclassified subsequently to profit or loss	42.11	-	(1.22)	(1.22)
		-	3.63	3.63
B. Items that may be reclassified to profit or loss				
Other Comprehensive Income for the year		-	3.63	3.63
Total Comprehensive Income for the year		167.52	(430.81)	(263.29)



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V. Ditykumar

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Suresh



Ratnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

42.3 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		167.52
(i) Increase in employee benefit expenses		(4.85)
(ii) Interest on rental deposit	42.8	10.76
(iii) Interest on lease liability	42.7	(45.61)
(iv) Amortisation of ROU Asset	42.7	(259.98)
(v) Adjustment of Rental expenditure as per IGAAP	42.7	272.33
(vi) Tax expense on temporary differences	42.7	10.28
(vii) Remeasurement of defined benefit obligation recognised in other comprehensive income under	42.11	
(viii) Depreciation		2.32
(xi) PPE Written off		9.96
(x) Exceptional Item		(429.64)
Total effect of transition to Ind AS		(434.44)
Profit for the year as per Ind AS		(266.92)
Other Comprehensive Income for the year (net of tax)	42.11	3.63
Total Comprehensive Income for the year		(263.29)

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

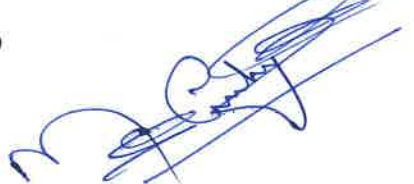
Particulars	Note	As at 31 March 2025
Total equity (shareholders funds) under previous GAAP		1,436.32
Adjustment due to recognition of lease liability and ROU Assets	42.7, 42.8	(2.82)
Adjustment due to Fair valuation of Rental deposit	42.8	(0.14)
Recognition of deferred taxes using the balance sheet approach under Ind AS	42.7	0.75
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS	42.11	3.63
Impact on P&L due to IND AS adjustments (Refer points i to x of note 42.3)		(434.44)
Total Adjustments to equity		(433.02)
Total equity under Ind AS		1,003.29

42.5 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	42.7, 42.8	82.20	223.37	305.57
Net cash flows from investing activities	42.7	(636.13)	(6.84)	(642.97)
Net cash flows from financing activities	42.7	528.18	(216.52)	311.66
Net increase/(decrease) in cash & cash equivalents		(25.75)	-	(25.74)
Cash and cash equivalents at the beginning		83.43	-	83.43
Cash and cash equivalents at the end of the period		57.69	-	57.69




Vikram Kumar



Sudhakar



Radnadeep Retail Private Limited

CIN : U51399TG1995PTC019385

Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

- 42.6 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.
- 42.7 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 Rs.733.89 Millions and ROU Assets of Rs.733.89 Millions are recognized.
As at 31 March 2024: Lease Liabilities of Rs.210.99 Millions and ROU Assets of Rs.208.17 Millions are recognized, with the net transition impact adjusted against Deferred Tax Asset (Rs.0.71 Millions) and Retained Earnings (Rs.2.11 Millions).
- 42.8 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.132.64 Millions to reflect fair valuation under Ind AS 109. Out of this amount, Rs.102.67 Millions is recognized as Lease Deposits, Rs.29.97 Millions is recognized as ROU Asset (Prepaid Rent) for active non-cancellable terms.
As at 31 March 2024: Security deposits pertaining to active non-cancellable leases were reduced by Rs. 88.70 Millions to reflect their fair value. Out of this, Rs. 78.88 Millions has been classified as Lease Deposits, and the unamortized premium of Rs. 9.68 Millions was transferred to the ROU Asset. The remaining net transition impact has been adjusted against Deferred Tax Asset (Rs. 0.04 Millions) and Retained Earnings (Rs. 0.10 Millions).
- 42.9 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."
- 42.10 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. 42.96 Millions 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. 42.96 Millions recognized in the previous GAAP Statement of Profit and Loss has been reversed on transition.
- 42.11 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.4.85 Millions 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.1.22 Millions recognized.



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V. Dity Kumar

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Ratnadeep Retail Private Limited

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Notes to the Special Purpose Financial Statements

All amounts are in Rupees in Millions, unless otherwise stated

43. 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
- 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 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 2025.

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



Vajenepalli Dilip Kumar
Chief Financial Officer



Vinod Kumar Saraf
Company Secretary

Hyderabad, 29 May 2026