

RAJAN SANKAR & CO

Chartered Accountants

Partners

N. RAVISANKAR, B.SC., F.C.A.

AARTHI BELLIE, B.Com., F.C.A.

K. SRIVIDHYA, B.Com., A.C.A.

No: 1, Sarojini Street,
Ramnagar,
Coimbatore - 641 009

☎: 2230678 / 4379560

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF S.P RETAIL VENTURES LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **S.P RETAIL VENTURES LIMITED** ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and notes to the financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone

financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company Annual Report, for example, Corporate Overview, Key Highlights, Board's Report including Annexures thereto etc., but does not include the standalone financial statements and Auditor's Report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

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

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

In preparing the standalone financial statements, the Management and 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's and board of directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Reports on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and Standalone Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence, reporting under the provisions of section 197 of the Act is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company.
- (iv)(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(v) The Company has not declared or paid any Dividend during the year.

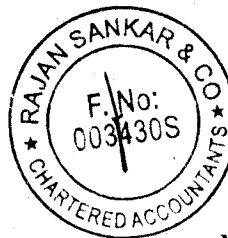
(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

For RAJAN SANKAR & CO.

Chartered Accountants

Firm's Registration Number: 003430S



AARTHI BELLIE
PARTNER

Place : Coimbatore

Date : May 5, 2026

Membership Number: 219819

UDIN: 26219819ZHCVOT4454

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

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

As per the Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

- (i) (a) (A) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of examination of records of the Company, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company does not hold any immovable property during the period and accordingly the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the period.
- (e) According to the information and explanation given to us and on the basis of examination of records of the Company, there are no proceedings which are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanation given to us and on the basis of examination of records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management, commensurate with the size and nature of business, and in our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate of each class of inventory were noticed between the book records and physical inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees during the period, in aggregate from banks or financial institutions on the basis of security of current assets and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Rs. In Millions				
Particulars	June 2025	September 2025	December 2025	March 2026
Name of the Banks	HDFC Bank, HSBC Bank and ICICI Bank			
Amount as per Quarterly Return filed with Bank	753.97	810.21	790.87	Quarterly return for Q4 is not filed with banks as on the date of this report and hence not commented upon.
Amount as per Books of accounts	732.80	741.96	547.33	
Difference	21.17	68.25	243.54	
Reason for Discrepancies	Provisions, re-grouping, Final entries are not part of data submitted to banks.			

(iii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not made any investment during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties during the year except loan to a company during the year as stated in sub-clause(A) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loan to a Company and the aggregate balance outstanding as at the balance sheet date - March 31, 2026, is Rs. 140.00 million.

(b) According to the information and explanations given to us and audit procedures performed by us, we are of the opinion that the terms and conditions of the grant of all loans provided during the year are, prima facie, not prejudicial to the Company's interest.

(c), (d) & (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan is repayable on demand or before March, 31 2027.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loan to a company which is repayable on demand and the details are as below:

Rs. In million

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	140.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	140.00
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investment, has not provided any security or guarantee within the provisions of section 185 and 186 of the Companies Act, 2013. In respect of loan given, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the

Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the Company.

- (vi) In our opinion and on the basis of examination of records of the Company, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company.
- (vii) (a) The Company does not have liability in respect of Service Tax, Duty of Excise, Sales Tax and Value added tax during the period, since effective 1st July, 2017 these statutory dues has been subsumed into Goods and Services Tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Goods and Services Tax or provident fund or employees' state insurance or income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess, that have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of accounts, in tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the period.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lenders during the period.

(b) According to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have not been utilized for long term purposes.

(e) & (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture during the period and accordingly, the provisions of Clause 3(ix)(e) and Clause 3(ix)(f) of the Order are not applicable to the Company.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given by the management, the Company has not received any whistle-blower complaints during the year.

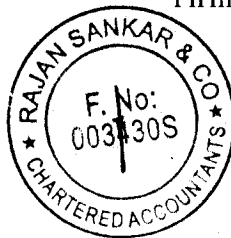
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on our audit procedures and in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) In our opinion, the Company does not have an obligation to appoint internal auditors in compliance with section 138 of Companies Act, 2013 and accordingly the provisions of Clause 3(xiv)(b) of the Order are not applicable.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with the directors.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Accordingly, the provisions of clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) & (d) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of clause 3(xvi)(c) and clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) Based on the audit procedures performed, the Company has incurred a cash loss of Rs. 58.39 million during the financial year 2025-26 and Rs. 122.18 million during the financial year 2024-25.

- (xviii) There has been no resignation of Statutory Auditors during the period and accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, according to the information and explanation given by the Board of Directors and management on their plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of the second proviso to sub-section (5) of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company.
- (xxi) In our opinion and according to the information and explanations given to us, the Company does not have the obligation to prepare Consolidated Financial Statements and accordingly, the provisions of clause 3 (xxi) of the Order are not applicable to the Company.

For RAJAN SANKAR & CO.

Chartered Accountants

Firm's Registration Number: 003430S



AARTHI BELLIE
PARTNER

Place : Coimbatore

Date : May 5, 2026

Membership Number: 219819

UDIN: 26219819ZHCVOT4454

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of S.P RETAIL VENTURES LIMITED ('the Company') as on March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company;
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

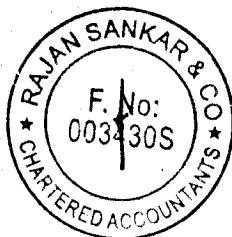
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For RAJAN SANKAR & CO.

Chartered Accountants

Firm's Registration Number: 003430S




AARTHI BELLIE

PARTNER

Place : Coimbatore

Date : May 5, 2026

Membership Number: 219819

UDIN: 26219819ZHCVOT4454

S.P RETAIL VENTURES LIMITED
CIN: U17290TZ2021PLC036832
39A, Extension Street , Kaikattipudur, Avinashi, Tirupur - 641654
BALANCE SHEET AS AT MARCH 31, 2026

Rs in Millions

Particulars		Note No	As at March 31, 2026	As at March 31, 2025
ASSETS				
1 Non Current Assets				
a. Property, Plant and Equipment		4	95.82	112.78
b. Right of Use Assets		4	9.25	11.94
c. Intangible Assets		4	0.01	0.01
			105.07	124.73
d. Financial Assets				
- Security Deposits		5	74.71	82.13
f. Deferred Tax Assets (Net)		6	131.12	106.94
			310.90	313.80
2 Current Assets				
a. Inventories		7	293.56	361.06
b. Financial Assets				
- Trade Receivables		8	277.14	431.40
- Cash and cash equivalents		9	2.02	2.17
- Loans		10	140.00	-
c. Current Tax Assets		11	0.22	0.46
d. Other Current Assets		12	39.16	25.13
			752.10	820.22
Total Assets			1063.00	1134.03
EQUITY AND LIABILITIES				
1 Equity				
a. Equity Share capital		13	73.00	73.00
b. Other Equity		14	99.99	156.90
			172.99	229.90
Liabilities				
2 Non-current liabilities				
a. Financial Liabilities				
- Borrowings		15	185.00	187.50
- Other Financial liabilities		16	24.12	26.38
b. Provisions		17	4.14	4.04
c. Other non-current liabilities		18		0.39
			213.27	218.31
3 Current liabilities				
a. Financial Liabilities				
- Borrowings		19	431.66	421.49
- Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises			8.54	27.95
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		20	185.83	181.35
- Other Financial liabilities		21	38.62	32.44
b. Other current liabilities		22	9.29	20.12
c. Provisions		23	2.79	2.47
			676.74	685.81
Total Equity and Liabilities			1063.00	1134.03

The accompanying notes referred to above form an integral part of the Financial Statements

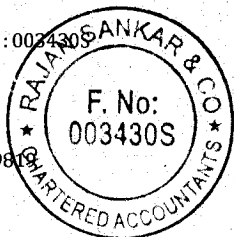
As per our report of even date attached
For RAJAN SANKAR & CO
Chartered Accountants

Firm Registration Number : 003430S

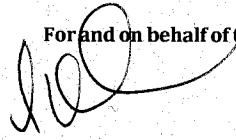

Aarthi Bellie
Partner

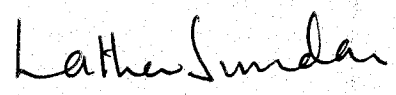
Membership Number : 219809

Place : Coimbatore
Date : May 5, 2026



For and on behalf of the Board of Director


S. Chenduran
Managing Director
DIN : 03173269


S. Latha
Director
DIN : 0003388

S.P RETAIL VENTURES LIMITED

CIN: U17290TZ2021PLC036832

39A, Extension Street, Kaikattipudur, Avinashi, Tirupur - 641654

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Rs in Millions

	Particulars	Note No	For the year ended March 31 2026	For the year ended March 31, 2025
	INCOME			
1	Revenue from operations	24	703.16	791.17
2	Other Income	25	12.23	2.96
3	Total Income (1+2)		715.39	794.13
	EXPENSES			
4	Purchases of Stock-in-Trade	26	332.10	277.37
	Changes in inventories of stock-in-trade	27	67.50	238.85
			399.60	516.22
	Employee benefit expenses	28	120.61	136.94
	Finance costs	29	50.41	48.83
	Depreciation and amortisation expense	30	24.04	26.94
	Other expenses	31	203.16	214.31
	Total Expenses		797.83	943.24
5	Profit/ (Loss) before tax and exceptional items (3-4)		(82.43)	(149.11)
6	Exceptional Items		-	-
7	Profit/ (Loss) before tax (5-6)		(82.43)	(149.11)
8	Tax Expenses:			
	a. Current tax expense		-	-
	b. Short / (Excess) provision for tax relating to prior years		-	-
	c. Deferred tax		(24.51)	(43.58)
	Total Tax Expenses		(24.51)	(43.58)
9	Net profit/(Loss) for the period (7-8)		(57.92)	(105.53)
10	OTHER COMPREHENSIVE INCOME			
	A. (i) Items that will not be reclassified to Profit or Loss			
	Remeasurement of Defined Benefit Plans		1.35	1.36
	Income tax relating to items that will not be reclassified to Profit or Loss		(0.34)	(0.34)
	B (i) Items that will be reclassified to Profit or Loss			
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income		1.01	1.02
11	TOTAL COMPREHENSIVE INCOME (9+10)		(56.91)	(104.51)
	Earnings per equity share (Net profit/ (loss) for the period after tax / weighted average number of equity shares)			
	a. Basic		(7.80)	(18.57)
	b. Diluted		(7.80)	(18.57)

The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For RAJAN SANKAR & CO

Chartered Accountants

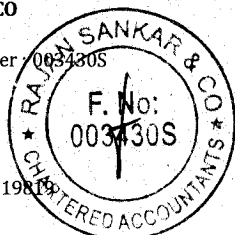
Firm Registration Number: 003430S

Aarthi Bellie
Partner

Membership Number : 219819

Place : Coimbatore

Date : May 5, 2026



For and on behalf of the Board of Directors

S. Chenduran
Managing Director
DIN : 03173269

S.Latha
Director
DIN : 0003388

S.P RETAIL VENTURES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Rs in Millions

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(82.43)	(149.12)
<i>Adjustments for:</i>		
Depreciation and amortization expense	22.00	24.53
Finance costs	50.41	48.83
Other Adjustments - Non cash items	2.11	0.04
Amortisation of Lease prepayments	2.04	2.41
Interest income	(7.98)	(0.02)
Operating profits before working capital changes	(13.86)	(73.33)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	67.50	141.30
Trade receivables	154.27	(90.15)
Loans and advances/Current assets	(153.79)	0.01
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(14.92)	(15.25)
Other current liabilities/Provisions	(6.86)	(24.47)
Cash Generated from Operations	32.33	(61.90)
Net income tax (paid) / refunds		
Cash flow before exceptional item	32.33	(61.90)
Exceptional Item		
Net cash flow from / (used in) operating activities	32.33	(61.90)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(5.15)	(15.45)
Trade deposits	7.42	20.36
Interest received		
Net cash flow from / (used in) investing activities	2.28	5.30
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings and finance lease liabilities	(2.50)	(15.00)
Net Increase/(decrease) of working capital borrowings	10.18	118.02
Finance costs	(50.41)	(48.83)
Net cash flow from / (used in) financing activities	(42.73)	54.18

Net increase / (decrease) in Cash and bank balances	(0.15)	(2.78)
Cash and bank balances at the beginning of the period	2.17	4.99
Effect of exchange differences on restatement of foreign currency		(0.04)
Cash and bank balances at the end of the period	2.02	2.17
Cash and bank balances at the end of the period comprises of:		
(a) Cash on hand	0.64	0.76
(b) Balances with banks		
in Current account	0.70	0.72
in Deposit account	0.69	0.69
	2.02	2.17

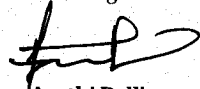
The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For RAJAN SANKAR & CO

Chartered Accountants

Firm Registration Number : 003430S

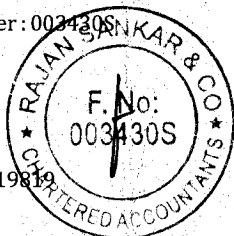


Aarthi Bellie
Partner

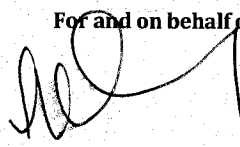
Membership Number : 219819

Place : Coimbatore

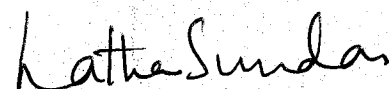
Date : May 5, 2026



For and on behalf of the Board of Directors



S. Chenduran
Managing Director
DIN : 03173269



S. Latha
Director
DIN : 0003388

S.P RETAIL VENTURES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Rs in Millions

A. Equity Share Capital

(1) For the period from April 1, 2025 to March 31, 2026

Balance as at April 1, 2025	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in Equity Share Capital during the period	Balance as at March 31, 2026
73.00	-	-	-	73.00

B. Other Equity

(1) For the period from April 1, 2025 to March 31, 2026

	Reserves and surplus			Other Components of Equity		Total
	Securities Premium	Capital Redemption Reserve	Retained earnings	Additional Paid in Equity	Effective portion of cash flow hedges	
Balance at April 1, 2025	468.00		(311.10)			156.90
Changes in accounting policy or prior period errors	-					-
Restated balance at the beginning of the reporting period	-					-
Total Comprehensive Income for the current period	-		(56.91)			(56.91)
Dividends						-
Transfer to Retained Earnings	-					-
Securities Premium on issue on 0% Compulsorily Convertible Preference Shares	-					-
Balance at March 31, 2026	468.00	-	(368.01)	-	-	99.99

The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For RAJAN SANKAR & CO

Chartered Accountants

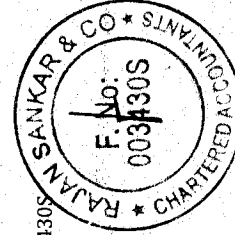
Firm Registration Number : 0034305

[Signature]
Aarthi Bellie
 Partner

Membership Number : 219819

Place : Coimbatore

Date : 5 May 2026



For and on behalf of the Board of Directors

[Signature] **S. Latha**
 Managing Director

S. Latha
 Director
 DIN : 0003388

S. Chenduran
 Managing Director
 DIN : 03173269

S.P RETAIL VENTURES LIMITED
Notes annexed to and forming part of the Financial Statements

NOTE 4 - PROPERTY, PLANT & EQUIPMENT

S.No	Asset Type	Gross Block			Depreciation			Net Block		
		Opening as on 01.04.2025	Addition	Deletion	As on 31.03.2026	Accumulated depreciation as on 01.04.2025	Depreciation for the period	Depreciation withdrawn	As on 31.03.2026	As on 31.03.2025
PROPERTY, PLANT & EQUIPMENT										
1	Leasehold Improvements	22,33,382			22,33,382	2,77,459	84,869		3,62,328	18,71,054
2	Furniture & Fixtures	11,75,07,281	43,76,602	2,79,870	12,16,04,013	3,44,63,705	1,30,04,025	1,78,594	4,72,89,136	7,43,14,877
3	Electrical Installation	3,48,25,048	3,18,110		3,51,43,158	1,80,72,483	44,80,138		2,25,52,621	1,25,90,537
4	Plant & Machinery	75,49,465	-		75,49,465	49,47,876	8,93,008		58,40,884	17,08,581
5	Vehicles	3,12,749			3,12,749	3,01,376	-		3,01,376	11,373
6	Computers	2,49,20,267	4,50,608	1,17,000	2,52,53,875	1,65,07,656	35,38,324	1,11,150	1,99,34,830	53,19,045
		18,73,48,192	51,45,320	3,96,870	19,20,96,642	7,45,70,555	2,20,00,364	2,89,744	9,62,81,175	9,58,15,467
INTANGIBLE ASSET										
1	Trade Mark	1,99,995			1,99,995	1,89,995	-		1,89,995	10,000
		1,99,995	-	-	1,99,995	1,89,995	-	-	1,89,995	10,000
RIGHT OF USE OF ASSETS										
1	Lease prepayments	1,81,96,103	4,94,181	18,02,376	1,68,87,908	62,53,485	20,43,081	6,55,334	76,41,232	92,46,676
		1,81,96,103	4,94,181	18,02,376	1,68,87,908	62,53,485	20,43,081	6,55,334	76,41,232	92,46,676
	Total	20,57,44,290	56,39,501	21,99,246	20,91,84,545	8,10,14,035	2,40,43,445	9,45,078	10,41,12,402	10,50,72,142
										12,47,30,255

S.P RETAIL VENTURES LIMITED**Notes annexed to and forming part of the Financial Statements**

Rs in millions

5	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2026	As at March 31, 2025
a.	(Unsecured, considered good) Security Deposits	74.64	82.06
b.	Others Electricity Deposits	0.07	0.07
	Total	74.71	82.13

6	DEFERRED TAX ASSETS (NET)	As at March 31, 2026	As at March 31, 2025
a.	Deferred tax Assets (Net)	131.12	106.94
	Total	131.12	106.94

7	INVENTORIES	As at March 31, 2026	As at March 31, 2025
a.	Stock-in-trade - Garments	293.56	361.06
	Total	293.56	361.06

S.P RETAIL VENTURES LIMITED

Notes annexed to and forming part of the Financial Statements

Rs in millions

8	TRADE RECEIVABLES	As at March 31, 2026	As at March 31, 2025
	Unsecured		
	Considered good includes receivables from enterprises owned by key managerial personnel	277.14	431.40
	Poornam Enterprises Private Limited ₹ 62.02 millions		
	S.P.Retail Brands Limited ₹ 95.85 millions		
	Considered doubtful	-	-
	Total	277.14	431.40

TRADE RECEIVABLES AGEING SCHEDULE AS ON MARCH 31, 2026

S.No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	212.61	34.69	8.03	5.67	16.14	277.14
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii)	Undisputed Trade Receivables – credit impaired						-
(iv)	Disputed Trade Receivables–considered good						-
(v)	Disputed Trade Receivables – which have significant increase in credit risk						-
(vi)	Disputed Trade Receivables – credit impaired						-
		212.61	34.69	8.03	5.67	16.14	277.14

S.P RETAIL VENTURES LIMITED

Notes annexed to and forming part of the Financial Statements

Rs in millions

TRADE RECEIVABLES AGEING SCHEDULE AS ON MARCH 31, 2025					
S.No	Particulars	Outstanding for following periods from due date of payment			
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years
(i)	Undisputed Trade receivables – considered good	312.99	96.20	9.55	12.66
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk				
(iii)	Undisputed Trade Receivables – credit impaired				
(iv)	Disputed Trade Receivables – considered good				
(v)	Disputed Trade Receivables – which have significant increase in credit risk				
(vi)	Disputed Trade Receivables – credit impaired				
		312.99	96.20	9.55	12.66
					431.40

9	CASH AND BANK BALANCES	As at March 31, 2026	As at March 31, 2025
a.	Cash and Cash Equivalents		
	Balances with Banks in Current account	0.70	0.72
	Cash on hand	0.64	0.76
		1.34	1.49
b.	Bank Balances other than (a) above		
	In Deposit accounts	0.69	0.69
	Total	2.02	2.17

10	LOANS	As at March 31, 2026	As at March 31, 2025
a.	Loans receivables – Considered Good - Unsecured		
	Loans to related parties	140.00	0.00
	Total	140.00	0.00

S.P RETAIL VENTURES LIMITED**Notes annexed to and forming part of the Financial Statements**

Rs in millions

11	CURRENT TAX ASSETS	As at March 31, 2026	As at March 31, 2025
a.	Advance Tax, TDS & TCS (Net of Provisions)	0.22	0.46
	Total	0.22	0.46

12	OTHER CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025
	(Unsecured, Considered Good unless otherwise stated)		
a.	Advance to Suppliers	3.35	3.35
b.	Balances with government authorities GST	23.75	17.26
c.	Others	12.05	4.52
	Total	39.16	25.13

S.P RETAIL VENTURES LIMITED

Notes annexed to and forming part of the Financial Statements

Rs in millions

14	OTHER EQUITY	As at March 31, 2026	As at March 31, 2025
a.	Securities Premium Account Balance as at the beginning of the year	468.00	468.00
	Add: Premium on issue of shares during the period	-	-
	Balance as at the end of the year	468.00	468.00
b.	Retained Earnings (Surplus in Statement of Profit and Loss) Balance as at the beginning of the period	(312.12)	(206.58)
	Add: Current year profit / (loss)	(57.92)	(105.54)
	Less: Dividend paid	-	-
	Balance as at the end of the period	(370.04)	(312.12)
c.	Other Comprehensive Income Opening balance	1.02	-
	Add: Comprehensive income for the year	1.01	1.02
	Closing balance	2.03	1.02
	Total Other Equity	99.99	156.90

15	FINANCIAL LIABILITIES - BORROWINGS	As at March 31, 2026	As at March 31, 2025
a.	Term Loan From Bank	12.50	22.50
b.	Unsecured Loan from Related Parties	172.50	165.00
	Total	185.00	187.50

S.P RETAIL VENTURES LIMITED

Notes annexed to and forming part of the Financial Statements

Rs in millions

Particulars of Borrowings				
Term Loan From Bank				
S.No	Name of Lender / Type of Loan	Nature of Security	Rate of Interest	No. of instalments outstanding
1	IDBI Bank - Term loan	Primary : Exclusive charge on the assests acquired out of term loan. Collateral : Land measuring 30.25 cents in the name of Mr.Sundarrajan at Avinashi Personal Guarantee : Mr.Sundarrajan, Director Corporate Guarantee : S.P.Apparels Limited	9.50% p.a.	9 quarterly instalments

Particulars of Borrowings			
Unsecured Loan from Related Parties			
S.No	Name of Lender / Type of Loan	Nature of Security	No. of instalments outstanding
1	S.P.Apparels Limited - Working capital loan	Unsecured	7.50 % p.a. On demand

S.P RETAIL VENTURES LIMITED

Notes annexed to and forming part of the Financial Statements

Rs in millions

16	OTHER NON-CURRENT FINANCIAL LIABILITIES	As at March 31, 2026	As at March 31, 2025
a.	Trade Deposits	24.11	26.37
b.	Other non-current Financial Liability	0.01	0.01
	Total	24.12	26.38

17	PROVISIONS	As at March 31, 2026	As at March 31, 2025
a.	Provision for Employee Benefits	4.14	4.04
	Total	4.14	4.04

18	OTHER NON-CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025
a.	Deferred Income	0.00	0.39
	Total	0.00	0.39

S.P RETAIL VENTURES LIMITED

Notes annexed to and forming part of the Financial Statements

Rs in millions

19	CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at March 31, 2026	As at March 31, 2025
a.	Secured Borrowings at amortised cost Loans from Banks (Includes Cash Credit, Working capital demand loans, Packing credit, etc)	421.66	411.49
b.	Current Maturities of Long Term Borrowings	10.00	10.00
	Total	431.66	421.49

Particulars of Borrowings			
S.No	Name of Lender / Type of Loan	Nature of Security	Rate of Interest
1	HSBC - Working Capital Facility	First charge on Entire Current assets & second charge on the fixed assets	8.95%
2	HDFC - Working Capital Facility		8.00%
3	HDFC - Working Capital Demand Loan		7.65%
4	ICICI Bank - Overdraft	Corporate guarantee by S.P.Apparels Limited	8.65%

S.P RETAIL VENTURES LIMITED

Notes annexed to and forming part of the Financial Statements

Rs in millions

20	CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	As at March 31, 2026	As at March 31, 2025
	Trade payables - including acceptances - Micro enterprises and small enterprises	8.54	27.95
	- Other Trade Payables includes payables to enterprises in which key managerial personnel are interested S.P. Apparels Limited ₹ 6.71 millions	185.83	181.35
	Total	194.38	209.30

TRADE PAYABLES AGEING SCHEDULE AS ON MARCH 31, 2026					
S.No	Particulars	Outstanding for following periods			Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	(i) MSME				
(ii)	(ii) Others	169.25	9.25	8.78	7.10
(iii)	Disputed Dues - MSME				
(iv)	Disputed Dues - Others				
	Total	169.25	9.25	8.78	7.10
					194.38

S.P RETAIL VENTURES LIMITED

Notes annexed to and forming part of the Financial Statements

Rs in millions

TRADE PAYABLES AGEING SCHEDULE AS ON MARCH 31, 2025						
S.No	Particulars	Outstanding for following periods from due date of payment			Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	(i) MSME	20.95	6.82	0.18	-	27.95
(ii)	(ii) Others	167.35	1.32	7.08	5.60	181.35
(iii)	Disputed Dues - MSME					
(iv)	Disputed Dues - Others					
	Total	188.30	8.14	7.26	5.60	209.30

21	CURRENT FINANCIAL LIABILITIES - Others	As at March 31, 2026	As at March 31, 2025
a.	Employee Benefits Payable	7.33	8.87
b.	Other Liabilities	31.29	23.56
	Total	38.62	32.44

22	OTHER CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025
a.	Advance from Customers	7.65	17.98
b.	Statutory Liabilities	1.65	2.14
	Total	9.29	20.12

23	PROVISIONS	As at March 31, 2026	As at March 31, 2025
a.	Provision for Employee Benefits	2.79	2.47
	Total	2.79	2.47

S.P RETAIL VENTURES LIMITED
Notes forming part of the financial statements

Rs in millions

NOTE 13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10/- each with voting rights	73,50,000	73.50	73,50,000	73.50
(b) Issued Equity shares of Rs. 10/- each with voting rights	73,50,000	73.50	73,50,000	73.50
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	73,00,000	73.00	73,00,000	73.00
	73,00,000	73.00	73,00,000	73.00
Total	73,00,000	73.00	73,00,000	73.00

Notes

i) Terms & Condition of Equity shares

The Company has only one class of equity shares having a par face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after settling the dues of preferential and other creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares held	% of holding in that class of shares	No of Shares held	% of holding in that class of shares
a) Equity Shares with voting rights S.P.Apparels Limited	72,99,994	100.00%	72,99,994	100.00%

iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue during the period	Closing Balance
Equity shares with voting rights			
Period ended March 31, 2026			
- Number of shares	73,00,000	-	73,00,000
- Amount (Rs. 10 each)	73.00	-	73.00

iv) Shareholding of the Promoters

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the period
S.P.Apparels Limited	72,99,994	100.0000%	0.00%	72,99,994	100.0000%	98.63%
Perumal Sundararajan	1	0.0000%	-	1	0.0000%	-
Sundararajan Latha	1	0.0000%	-	1	0.0000%	-
Viswanathan Senthil	1	0.0000%	-	1	0.0000%	-
Sundararajan Shantha	1	0.0000%	-	1	0.0000%	-
Senthilkumar	1	0.0000%	-	1	0.0000%	-
Priyadharshini	1	0.0000%	-	1	0.0000%	-
Total	73,00,000	100%	-	73,00,000	100%	-

S.P RETAIL VENTURES LIMITED

Rs in Millions

Notes annexed to and forming part of the Financial Statements

24	REVENUE FROM OPERATIONS	For the year ended March 31 2026	For the year ended March 31, 2025
a.	Sale of Products Traded Goods Garments	703.16	791.17
	Total Revenue from Operations	703.16	791.17

25	OTHER INCOME	For the year ended March 31 2026	For the year ended March 31, 2025
a.	Interest Income from Deposits Others Income Tax Refund Total	 1.99 7.80 0.03 9.82	 2.27 0.00 0.00 2.27
b.	Other Non-operating Income Others Total	 2.42 2.42	 0.68 0.68
	Total Other Income	12.23	2.96

S.P RETAIL VENTURES LIMITED

Rs in millions

Notes annexed to and forming part of the Financial Statements

26	PURCHASE OF STOCK-IN-TRADE	For the year ended March 31 2026	For the year ended March 31, 2025
	Garments	332.10	277.37
	Total Purchases	332.10	277.37

27	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	For the year ended March 31 2026	For the year ended March 31, 2025
a.	Changes in Inventories		
	Opening stock of Stock in trade	361.06	599.91
	Closing stock of Stock in trade	293.56	361.06
	Total Changes in Inventories	67.50	238.85

28	EMPLOYEE BENEFIT EXPENSES	For the year ended March 31 2026	For the year ended March 31, 2025
	Salaries, wages and bonus	113.72	128.64
	Contribution to provident and other funds	5.30	6.47
	Welfare expenses	1.59	1.84
	Total Employee benefit expenses	120.61	136.94

29	FINANCE COST	For the year ended March 31 2026	For the year ended March 31, 2025
	Interest to Bank	36.18	34.82
	Interest on Unsecured Loans	12.96	12.16
	Interest on Trade Deposits	1.25	1.36
	Other Interest	0.02	0.49
	Total Finance cost	50.41	48.83

S.P RETAIL VENTURES LIMITED

Rs in millions

Notes annexed to and forming part of the Financial Statements

30	DEPRECIATION AND AMORTISATION EXPENSES	For the year ended March 31 2026	For the year ended March 31, 2025
a. Tangible assets			
	Leasehold Improvements	0.08	0.08
	Plant and equipment	0.89	1.21
	Electrical Installations	4.48	5.52
	Furniture and fittings	13.00	12.61
	Computers	3.54	4.96
	Vehicles	0.00	0.11
	Right of Use Asset		
	- Lease Prepayments	2.04	2.41
	Total on Tangible Assets	24.04	26.91
b. Intangible Assets			
	Brand/Trademarks - Acquired	0.00	0.03
	Total on Intangible Assets	0.00	0.03
	Total Depreciation and Amortisation expenses	24.04	26.94

31	OTHER EXPENSES	For the year ended March 31 2026	For the year ended March 31, 2025
	Power & Fuel	8.64	9.75
	Repairs & Maintenance - Building	0.00	0.22
	Repairs & Maintenance - Others	6.11	5.26
	Other Direct Expenses	5.97	7.96
	Bank Charges	3.01	3.65
	Payments to Auditors	0.05	0.30
	Insurance	0.87	0.53
	Consultancy Charges	5.75	7.05
	Legal & Professional Charges	1.17	4.07
	(Gain) / Loss on foreign currency fluctuation	0.29	0.00
	Printing and stationery	0.32	0.36
	Postage & Courier	0.47	0.45
	Telephone Charges	1.25	1.14
	Travelling and conveyance	7.10	8.70
	Rent	63.87	71.49
	Rates and taxes	1.42	0.88
	Commission	15.01	10.39
	Freight and forwarding	17.95	15.49
	Business promotion	31.57	33.42
	Royalty	25.74	27.04
	Subscription & Periodicals	5.93	4.07
	Miscellaneous expenses	0.69	2.10
	Total Other Expenses	203.16	214.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

S.P Retail Ventures Limited ("the Company") is a company domiciled in India and incorporated on 17th August, 2021 under the provisions of the Companies Act, 2013. The address of its registered office is 39A, Extension Street, Kaikkattipudur, Avinashi – 641 654, Tirupur District, Tamil Nadu, India. The Company is a wholly owned subsidiary of S.P. Apparels Limited. The Company is engaged in the business of trading in readymade garments.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2026 at the Board Meeting held on May 5, 2026.

2. BASIS OF PREPARATION

2.1 Basis of Accounting and preparation of financial statements

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain financial instruments which are measured on fair value basis. GAAP comprises Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act read together with relevant rules of Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules issued thereafter, to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- In relation to lease prepayments, the initial fair value of the refundable security deposit is estimated as the present value of the refundable amount, discounted using the market interest rates for similar instruments. The difference between the initial fair value and the refundable amount of the deposit is recognized as a Prepayment of operating lease.
- The defined benefit asset is recognized as the net total of the plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.

The above items have been measured at fair value and the methods used to measure fair values are discussed further in Note 3.15.

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 -

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 -

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately -

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments.

2.4 Functional and presentation currency

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

The financial statements are presented in Indian Rupees, which is the presentation currency. All financial information presented in Indian Rupees has been rounded off to the nearest millions except where otherwise indicated.

2.5 Use of judgments and estimates

In preparing these financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

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

- Valuation of financial instruments;

- Identification of performance obligation and timing of satisfaction of performance obligation, measurement of transaction price on revenue recognition;
- Measurement of defined benefit obligations;
- Recognition of deferred tax assets;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Measurement of lease prepayments / Right of Use Assets and lease liabilities
- Recognition and measurement of provisions and contingencies.
- Utilization of tax losses
- Expected credit losses on financial assets
- Impairment testing

Significant judgments in applying Ind AS 115

The Company contracts with customers to transfer goods or services. The Company assesses whether such arrangements in the contract has distinct goods or services (performance obligation). Identification of distinct performance obligation involves judgment to determine ability of customer to benefit independently from other promises in the contract. The judgment is required to measure the transaction price for the contract. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration could be fixed amount or variable amount or could be both. Transaction price could also be adjusted for time value of money if contract includes a significant financing component.

3. MATERIAL ACCOUNTING POLICIES

3.1. PROPERTY, PLANT AND EQUIPMENT

a) Recognition and measurement

Items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including duties and taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

b) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognized in the statement of profit and loss. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows:

- Plant and Machinery	- 7 years*
- Furniture and Fittings	- 10 years
- Vehicles	- 8 years
- Electrical Fittings	- 7 years
- Computer	- 5 years

*Based on technical evaluation, the management believes that the useful life as given above best represent the period over which management expects to use the asset. Hence, the useful life for the assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

3.2. INTANGIBLE ASSETS

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

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit and loss as incurred.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful life is as below:

- Trademark - 10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.3. IMPAIRMENT OF ASSETS

An item of property, plant and equipment is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of assets are reviewed at each balance sheet date to determine indications of impairment, if any, of those assets. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss equal to the excess of the carrying amount over its recoverable value is recognized as an impairment loss in the profit and loss account.

The impairment loss, if any, recognized in prior accounting period is reversed if there is a change in estimate of recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.4. FINANCIAL INSTRUMENTS

a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

b) Subsequent measurement

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost using Effective Interest Rate method if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal

amount outstanding.

(ii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Impairment of financial assets

With regard to trade receivables, an impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk.

d) Derecognition

Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount of financial asset on the date of de-recognition and the consideration received is recognised in the Statement of Profit and Loss.

Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expires.

e) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

3.5 INVENTORIES

The Company values inventories at lower of cost on the basis of moving weighted average price and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. The Company follows weighted average cost method for valuation of inventory.

3.6 EMPLOYEE BENEFITS

a) Short Term Employee Benefits

Employee benefits that are expected to be settled within 12 months after the end of the reporting period in which the employees render the related service are recognized as short term employee benefits. The Company recognizes un-discounted amount of short-term employee benefits in profit and loss account during the year in which employees render the service.

b) Defined Contribution Plans

The Company recognizes its contribution to Provident Fund and Employees' State Insurance scheme as defined contribution plans and charge the same as an expense in the profit and loss account based on the amount of contribution required to be made and when services are rendered by the employees.

c) Defined Benefit Plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The Company provides gratuity benefits to its employees which are treated as defined benefit plan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump

sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company.

The company follows a 'pay as you go' system to meet the gratuity liabilities as and when they fall due. Therefore, the scheme is fully unfunded, and no assets are maintained by the Company.

3.7 LEASES

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- a. the contract involves the use of an identified asset
- b. the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- c. the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include, the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b) Contingent Liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

c) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.9 REVENUE RECOGNITION

a) Sale of goods

The Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services excluding the amount collected on behalf of third parties. Revenue is earned from retail sale of menswear garments, kids wear and sportswear in India under the brands "Crocodile" and "Angel & Rocket". Revenue is recognized as per the obligation terms agreed with its different type of customers as given below:

- Large format stores [LFS] – Arrangement is on sale or return basis with the customer.
- Distributor – It is an outright purchase model or sale or return basis with the customer.
- Franchise owned and Franchise operated [FOFO] – Arrangement is on sale or return basis with FOFO.
- Company owned and Company operated [COCO] – Sale is on cash and carry basis.
- Shop-in-Shop [SIS] – Arrangement is on sale or return basis with the customer.

In respect of LFS, FOFO & SIS, identifying the completion of performance obligation by the Company is dependent on completion of sale by LFS, FOFO and SIS to the third party, which involves careful collection of information from the customers by the Company.

b) Interest Income

Interest income is recognized as it accrues, in the Statement of Profit and Loss, using the effective interest method.

3.10 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset.

Other borrowing costs are recognized as expenses in the period in which they are incurred, using the effective interest method.

3.11 INCOME TAXES

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

3.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 CASH FLOW STATEMENT

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

3.14 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares

that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the equity shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability

Fair values have been determined for measurement and / or disclosure purposes based on the following methods:

a) Non-current Financial Assets

The fair value of non-current financial asset is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to the short term nature of such assets.

c) Non-current Financial Liabilities

The fair value of non-current financial liability is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

3.15 FOREIGN CURRENCY TRANSACTIONS**a) Initial recognition:**

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

b) Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

c) Exchange difference:

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

32. SHARE CAPITAL

During the year, the Company has not made any fresh issue of shares.

33. EARNINGS PER SHARE (EPS)

Particulars	March 31, 2026	March 31, 2025
Basic EPS		
Profit/(loss) attributable to Equity Shareholder (A) <i>Rs. In Millions</i>	(57.92)	(105.54)
Weighted average number of equity shares outstanding (B)	73,00,000	56,82,466
Basic EPS (A) / (B) (in Rs.)	(7.93)	(18.57)
Diluted EPS		
Profit/(loss) attributable to Equity Shareholders (C) <i>Rs. In Millions</i>	(57.92)	(105.54)
Weighted average number of equity shares outstanding (D)	73,00,000	56,82,466
Diluted EPS (C) / (D) (in Rs.)	(7.93)	(18.57)

34. AUDITORS' REMUNERATION

Rs. In Millions

Particulars	March 31, 2026	March 31, 2025
Payment to Auditors' as		
- Auditor	0.20	0.20
- For taxation matters	0.10	0.10
Total	0.30	0.30

35. CAPITAL AND OTHER COMMITMENTS

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances)	-	-
Export Commitment	-	-
Operating and Finance Leases	-	-

36. EMPLOYEE BENEFITS

a. Contributions to defined contribution plans

In accordance with the provisions of Employee State Insurance Act and Employees Provident Fund & Miscellaneous Provisions Act, all employees receive benefits from a provident fund and employee state insurance, which are defined contribution plans. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The company contributed Rs. 3.38 Million towards Employees Provident Fund and Employee State Insurance, during the year ended March 31, 2026.

b. Contributions to defined benefit plans (Gratuity)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation (Gratuity)

(Rs. In Millions)

Particulars	March 31, 2026	March 31, 2025
Projected benefit obligation at the beginning of the year	6.51	6.07
Service cost	1.49	1.81
Interest cost	0.42	0.44
Remeasurement (gain)/losses	(1.35)	(1.37)
Benefits paid	(0.15)	(0.44)
Projected benefit obligation at the end of the year	6.94	6.51

Change in the fair value of plan assets

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Fair value of plan assets at the end of the year	-	-

Amount recognised in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present value of projected benefit obligation at the end of the year	6.94	6.52
Fair value of plan assets at the end of the year	-	-
Funded status amount of liability recognised in the Balance Sheet (Deficit)	(6.94)	(6.52)

Expense recognised in the Statement of Profit and Loss

Particulars	March 31, 2026	March 31, 2025
Service cost	1.49	1.81
Interest cost	0.42	0.44
Interest income	-	-
Net gratuity costs	1.91	2.25

Summary of actuarial assumptions

Particulars	Basis	March 31, 2026	March 31, 2025
Discount rate	Market yields available on Government bonds at the accounting date with a tenor/term that matches the term of liabilities.	6.08%	6.55%
Expected return on assets	No assets are maintained by the Company	0%	0%
Salary Escalation	Inflation level leading to a general change in salary level, career progression of the employees & productivity gains for the organization.	2%	2%
Attrition Rate	General economic conditions as also the particular conditions affecting the given employer's business, HR retention policies, Competitors behaviour, Supply and demand in labour market and Companies Share of market Business and Company's standing in the market.	50%	50%

Plan Assets

The Company follows a 'pay as you go' system to meet the liabilities as and when they fall due. Therefore, the scheme is fully unfunded, and no assets are maintained by the company and hence the value of plan asset is zero.

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and salary escalation. The sensitivity analysis is made based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis for discount rate and salary growth rate are given below based on materiality:

Rs. In Millions

Particulars	For the Year Ended March 31 2026		For the Year Ended March 31 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	0.22	(0.20)	0.21	(0.19)
(% change compared to base due to sensitivity)	3.18%	-2.95%	3.19%	-2.96%
Salary Growth rate (-/+ 1%)	(0.18)	0.19	(0.17)	0.18
(% change compared to base due to sensitivity)	-2.55%	2.73%	-2.56%	2.74%

37. FINANCIAL INSTRUMENTS

i) The carrying value and fair value of financial instruments by each category as at March 31, 2026 are as below:

Rs. In Millions

Particulars	March 31, 2026				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
<u>Financial Assets:</u>					
a. Trade Receivables	-	-	277.14	277.14	277.14
b. Security Deposits	-	-	74.64	74.64	74.64
c. Cash & Cash Equivalents	-	-	2.02	2.02	2.02
d. Loans	-	-	140.00	140.00	140.00

<u>Financial Liabilities:</u>	-	-			
a. Borrowings from Banks and related parties	-	-	616.66	616.66	616.66
b. Trade Payables	-	-	194.38	194.38	194.38
c. Other Financial Liabilities	-	-	62.74	62.74	62.74

The carrying value and fair value of financial instruments by each category as at March 31, 2025 are as below:

Rs. In Millions

Particulars	March 31, 2025				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
<u>Financial Assets:</u>					
a. Trade Receivables	-	-	431.40	431.40	431.40
b. Security Deposits	-	-	82.06	82.06	82.06
c. Cash & Cash Equivalents	-	-	2.17	2.17	2.17
<u>Financial Liabilities:</u>	-	-			
a. Borrowings from Banks and related parties	-	-	608.99	608.99	608.99
b. Trade Payables	-	-	209.30	209.30	209.30
c. Other Financial Liabilities	-	-	58.82	58.82	58.82

ii) Fair Value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, loans, cash and cash equivalents are considered to be the same as their fair values, due to their short term and settlement on demand nature.

iii) Interest income/(expenses), gains/(losses) recognized on financial assets and liabilities

Rs. In Millions

Particulars	Amount as at March 31, 2026	Amount as at March 31, 2025
<u>Financial Assets at amortised cost</u>		
a. Interest Income from Security deposits	1.83	2.10
b. Interest Income from Loans	7.80	-
<u>Financial Assets at amortised cost</u>		
a. Interest expenses on borrowings from banks	36.18	34.82
b. Interest expenses on borrowings from related parties	12.96	12.16
c. Interest expenses on other financial liabilities (Trade deposits)	1.25	1.36

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. Board of Directors oversees the compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

Credit risk:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management considers that the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. The Company is not exposed to concentration of credit risk to any one single customer since the services are provided to and products are sold to customers who are spread over a vast spectrum and hence, the concentration of risk with respect to trade receivables is low. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of the business.

Cash and cash equivalents and other investments

In the area of treasury operations, the Company is presently exposed to counter-party risks relating to short term and medium term deposits placed with public-sector banks. .

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposure to credit risk is as follows:

Rs. In Millions		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	277.14	431.40
Loans given	140.00	-
Other financial assets	74.71	82.13

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Company has concluded arrangements with well reputed Banks, and has unused lines of credit that could be drawn upon should there be a need.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements for the year ended March 31, 2026:

Rs. In Millions

As at March 31, 2026	Carrying amount	Contractual cash flows	0-12 months	1-3 years	3-5 years
<u>Non-derivative financial liabilities</u>					
Borrowings from banks	444.16	444.16	431.66	12.50	
Borrowings from others	172.50	172.50	-	-	172.50
Trade payables	194.38	194.38	194.38	-	-
Other financial liabilities	62.74	62.74	38.62	-	24.12
Total	873.78	873.78	664.66	12.50	196.62

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements for the year ended March 31, 2025:

As at March 31, 2025	Carrying amount	Contractual cash flows	0-12 months	1-3 years	3-5 years
<u>Non-derivative financial liabilities</u>					
Borrowings from banks	443.99	443.99	411.49	32.50	-
Borrowings from others	165.00	165.00	-	-	165.00
Trade payables	209.30	209.30	209.30	-	-
Other financial liabilities	58.82	58.82	32.44	-	26.38
Total	877.11	877.11	653.20	32.50	191.40

Market risk:

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency

risk) and interest rate risk. Thus, the Company's exposure to market risk is a function revenue generating and operating activities in foreign currencies.

Interest rate risk:

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company.

Currency risk:

The Company's exposure in USD, GBP, MYR and other foreign currency denominated transactions gives rise to Exchange rate fluctuation risk.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies to mitigate the exposure to foreign currency risk.

The Company's exposure to foreign currency risk is as follows:

S. No	Particulars	Currency	March 31, 2026		March 31, 2025	
			Amount in INR (in millions)	Amount in foreign currency	Amount in INR (in millions)	Amount in foreign currency
1	Trade Receivables	MYR	3.82	2,09,910	3.79	1,96,494
		GBP	-	-	0.46	4,478
		USD	0.01	86	0.01	86
2	Advance to Suppliers	USD	0.02	366	-	-
3	Trade Payables	USD	0.83	8,875	0.66	7,817
4	Net Exposure (1+2-3)		3.05		3.60	

A 10% strengthening of the rupee against the respective currencies as at March 31, 2026 and March 31, 2025 would have increased /(decreased) other comprehensive income and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(in Millions)

S. No	Year ending	Other Comprehensive Income	Profit and Loss account
1	March 31, 2026	-	0.30
2	March 31, 2025	-	0.36

A 10% weakening of the rupee against the above currencies as at March 31, 2026 and 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

39. LEASING ARRANGEMENTS

The rental expenses towards operating lease is charged to statement of profit & loss, amounting to Rs. 63.87 Million for the year ended March 31, 2026. There are no exceptional / restrictive covenants in the lease agreements.

40. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Rs. In Millions

Particulars	March 31, 2026		March 31, 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	8.54	-	27.95	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Total	8.54		27.95	

The information in relation to dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

41. RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

a) Nature of Related Party Relationships

Key Management Personnel (KMP):

Mr. P. Sundararajan	-	Managing Director
Mrs. S. Latha	-	Director
Mr. S. Chenduran	-	Director
Mr. C.R. Rajagopal	-	Director

Holding Company:

S.P. Apparels Ltd	-	Holding Company
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Entities controlled by KMP:

S.P Lifestyles
Poornam Enterprises Pvt. Ltd.
Crocodile Products Private Limited
S.P. Retail Brands Limited
S P Superfine Cotton Mills Limited

c) Details of related party transactions during the period and balances outstanding:

Rs. In Millions

Particulars	Nature of relationship	March 31, 2026	March 31, 2025
<u>Transactions</u>			
<u>Royalty paid</u>			
Crocodile Products Private Limited	Entities controlled by KMP	25.74	27.04
<u>Rent paid</u>			
S.P Apparels Ltd	Holding Company	0.12	0.12
Mr. S. Chenduran	KMP	-	3.60
<u>Sales</u>			
S.P. Retail Brands Limited	Entities controlled by KMP	77.69	138.09

<u>Purchase</u>			
S.P. Apparels Limited	Holding Company	0.77	
<u>Receipt of Loan</u>			
S.P. Apparels Limited	Holding Company	12.50	38.00
<u>Repayment of Loan</u>			
S.P. Apparels Limited	Holding Company	5.00	43.00

<u>Interest expenses on Loan</u>			
S.P. Apparels Limited	Holding Company	12.96	12.16
<u>Loan Given</u>			
S P Superfine Cotton Mills Limited	Entities controlled by KMP	140.00	-
<u>Interest income on loan</u>			
S P Superfine Cotton Mills Limited	Entities controlled by KMP	77.80	-
<u>Balances outstanding</u>			
<u>Trade Receivables</u>			
Poornam Enterprises Pvt. Ltd.	Entities controlled by KMP	6.22	6.22
<u>Trade Payables</u>			
Crocodile Products Private Limited	Entities controlled by KMP	28.27	23.28
S.P. Apparels Limited	Holding Company	9.57	9.28
<u>Trade Receivables</u>			
S.P. Retail Brands Limited	Entities controlled by KMP	95.85	160.39
<u>Liability for Expenses</u>			
Mr. S. Chenduran	KMP	2.84	1.46
<u>Advance to Suppliers</u>			
S.P. Lifestyles	Entities controlled by KMP	0.08	0.37

<u>Other Non-current Financial Liabilities</u>			
S.P. Apparels Limited	Holding Company	172.50	165.00
<u>Financial Assets - Current</u>			
S P Superfine Cotton Mills Limited	Entities controlled by KMP	140.00	-

42. LOANS & ADVANCES GIVEN TO RELATED PARTIES

Rs. In Millions

Type of Borrower	31 March 2026		31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
S P Superfine Cotton Mills Limited - Entity controlled by KMP	140.00	100.00%	-	-
Total	140.00	100.00%	-	-

Terms of loan given to related parties

- The loan is receivable on demand by the Company or before 31.03.2027 whichever is earlier.
- The loan is given for the exclusive use of business operations of the borrower and it is unsecured.
- The Loan shall carry an interest of 18% per annum calculated on simple interest basis.

43. SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

The Company has availed working capital facilities from banks by providing current assets of the Company as collateral security.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Rs. In Millions

Particulars	June 2025	September 2025	December 2025	March 2026
Name of the Banks	HDFC Bank. HSBC Bank and ICICI Bank			
Amount as per Quarterly Return filed with Bank	753.97	810.21	790.87	Quarterly return for Q4 is not filed with banks as on the date of this financial statements.
Amount as per Books of accounts				
	732.80	741.96	547.33	
<i>Difference</i>	21.17	68.25	243.54	
Reason for Discrepancies	Provisions, re-grouping, Final entries are not part of data submitted to banks.			

44. DETAILS OF BENAMI PROPERTY HELD

There are no proceedings which are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

45. WILFUL DEFAULTER

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

46. RELATIONSHIP WITH STRUCK OFF COMPANIES

During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

47. REGISTRATION OF CHARGE

The Company does not have any pending creation of charges or satisfaction of charges which are yet to be registered with Registrar of Companies, beyond the statutory period.

48. DISCLOSURE WHERE COMPANY HAS GIVEN LOAN OR INVESTED TO OTHER PERSON OR ENTITY TO LEND OR INVEST IN ANOTHER PERSON OR ENTITY

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities.

49. DISCLOSURE WHERE COMPANY HAS RECEIVED FUND FROM OTHER PERSON OR ENTITY TO LEND OR INVEST IN OTHER PERSON OR ENTITY

During the year, the Company has not received any fund from any person or entity, including foreign entities.

50. UNDISCLOSED INCOME

The Company has not entered into any transaction that has not been recorded in the books of accounts, or that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

51. CSR EXPENDITURE

The Company is not covered under section 135 of the Companies Act, 2013 and hence the disclosure requirements of Corporate Social Responsibility (CSR) are not applicable.

52. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year, and hence the relevant disclosure requirements are not applicable.

53. RATIOS

The following are analytical ratios for the year ended March 31, 2026

Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	Variation (in %)	Note
Current Ratio	Current Assets	Current Liabilities	1.11	1.20	(7.08)	1
Debt-Equity Ratio	Debts	Equity	356.48	264.89	34.58	2
Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installments	(0.13)	(16.37)	(99.18)	3
Return on Equity Ratio	Profit after Tax	Average shareholder equity	(28.75)	(37.40)	(23.13)	1
Inventory turnover ratio	Cost of Goods Sold	Average Inventories	1.22	1.19	2.10	1
Trade Receivables turnover ratio	Total Turnover	Average Account Receivable	1.98	2.04	(3.08)	1
Trade payables turnover ratio	Purchases	Average Account Payable	1.65	1.27	28.68	4
Net capital turnover ratio	Total Turnover	Net Working Capital	9.33	5.89	58.51	5
Net profit ratio	Net Profit after tax	Total Turnover	(8.24)	(13.34)	(38.25)	6
Return on Capital employed	Net Profit before Interest & Taxes	Shareholder funds + Total Debt + Deferred Tax Liability	(4.06)	(11.95)	(66.08)	7
Return on investment	Investment income	Average Investment	NA	NA	NA	NA

Reason for Variation

1. As the variation is not more than 25%, no reason for variation is mentioned as per disclosure requirements of Schedule III of Companies Act, 2013.
2. Due to increase in borrowings during the year, debt-equity ratio has increased.
3. Due to reduction in net loss for the year debt-service coverage ratio has strengthened.
4. Due to increase in purchases, trade payable turnover ratio has increased.
5. Due to management's efficiency in managing the working capital, net capital turnover ratio has increased.
6. Due to reduction in net loss for the year return on equity ratio has strengthened.
7. Due to reduction in net loss for the year return on capital employed ratio has strengthened.

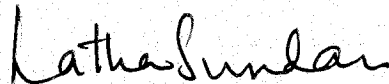
54. PREVIOUS YEAR FIGURES

Previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

For **S.P RETAIL VENTURES LIMITED**



S. Chenduran
Managing Director
DIN: 03173269

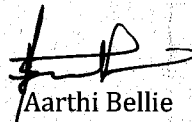


S. Latha
Director
DIN: 00003388

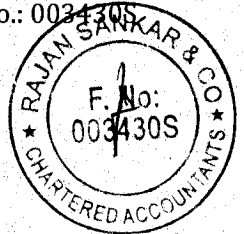
For **RAJAN SANKAR & CO.**

Chartered Accountants

Firm Registration No.: 003430S



Aarthi Bellie
Partner
Membership No.:219819



Place: Coimbatore

Date: May 5, 2026
