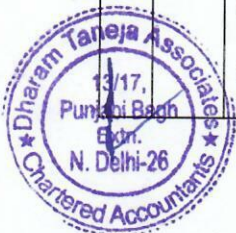




DHARAM TANEJA ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT	
TO THE MEMBERS OF KIAASA RETAIL PRIVATE LIMITED	
I. Report on the Audit of the Financial Statements	
1. Opinion	
A.	We have audited the accompanying Financial Statements of KIAASA RETAIL PRIVATE LIMITED , which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
B.	In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit/loss and its cash flows for the year ended on that date.
2. Basis for Opinion	
	We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.
3. Key Audit Matters(KAM) (IF DESIRED)	
	Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.
4. Other Information - Board of Directors' Report	
A.	The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.



B.	<p>In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.</p> <p>If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.</p>
<p>5. Management's Responsibility for the Financial Statements</p>	
A.	<p>The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.</p>
B.	<p>In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.</p>
<p>6. Auditor's Responsibilities for the Audit of the Financial Statements</p>	
A.	<p>Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.</p>
B.	<p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</p>
	<p>i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient</p>



	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.
	ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
	iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
	iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
	v) Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
C.	Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements maybe influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
D.	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.
E.	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.
F.	From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We



	describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication (Delete this paragraph if NO KAM)
II. Report on Other Legal and Regulatory Requirements	
1.	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 except for the matters stated in the paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
C.	The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
D.	In our opinion, the aforesaid financial statements comply with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021
E.	On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
F.	The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph II (a) (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
G.	With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
2.	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 has disclosed the impact of pending litigations on its financial position in its Financial Statements.
ii.	The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



iii.	There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
iv.	<p>a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.</p> <p>b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and</p> <p>c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.</p>
v.	The Company has neither declared nor paid any dividend during the year.
vi.	Based on our examination, the company has used an accounting software for maintaining of its books of account which does not have the feature of recording audit trail (edit log) facility in terms of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.
3.	As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Dharam Taneja Associates
Chartered Accountants
Firm Registration Number – 003563N

Varun Taneja
CA Varun Taneja

Partner
Membership Number – 095325



Place - New Delhi,

Date :05/09/2024

UDIN: : 24095325BKATCE6904

Annexure - A to the Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kiaasa Retail Private Limited.

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

We have audited the internal financial controls over financial reporting of Kiaasa Retail Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

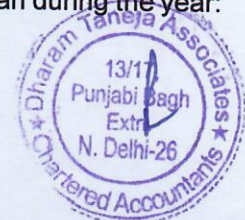
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of KIAASA RETAIL PRIVATE LIMITED of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) All Property, plant and equipment have been physically verified by the management at a regular interval of time (normally once a year). No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by management as at 31st March, 2024. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (a) The Company has provided loans and advances in the nature of loan during the year:



- (b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.
- (d) In respect of loans and advances granted by the Company, there are no overdue amount remaining outstanding as at the balance sheet date.
- (e) There are no loans granted by the Company which has fallen due during the year and has been renewed and extended. Hence, reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the reporting of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

Details of dues of Income Tax which has not been deposited as on March 31, 2024 on accounts of disputes are given below:

Name of Statute	Nature of Dues	From where dispute is pending	Period to which the amount relates	Amount involve (Rs)
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The Income Tax Act' 1961	Income Tax			
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- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.
- (e) On an overall examination of the financial statements of the Company, the Company has taken Inter Corporate Deposit from holding company on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed, the Company has not received any whistle blower complaints during the year and up to the date of this report.
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.
- (xxi) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable

For Dharam Taneja Associates

Chartered Accountants

Firm Registration Number – 003563N

Varun Taneja

CA Varun Taneja

Partner

Membership Number – 095325



Place - New Delhi,

Date : 05/09/2024

UDIN:24095325BKATCE6904

BALANCE SHEET

AS AT 31 March 2024

(All amounts in lakhs of ₹, except share data and as stated otherwise)

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31 March 2024	AS AT 31 MARCH 2023
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	450.00	50.00
	(b) Reserves and surplus	4	760.93	228.74
			1,210.93	278.74
2	Non-current liabilities			
	(a) Long-term borrowings	5	244.74	947.79
	(b) Other long-term liabilities	6	1,616.91	515.09
	(c) Long-term provisions	7	15.71	-
			1,877.36	1,462.88
3	Current Liabilities			
	(a) Short-term borrowings	8		
	(b) Trade payables	9	1,343.68	1,168.87
	(i) total outstanding dues of micro enterprises and small enterprises; and		739.00	636.33
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,995.42	1,389.14
	(c) Other current liabilities	10	199.47	975.63
	(d) Short-term provisions	11	182.21	105.71
			6,459.78	4,275.68
	TOTAL		9,548.08	6,017.30
II	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment, and intangible assets			
	(i) Property plant and equipment	12	852.82	115.46
	(ii) Intangible assets	13	13.67	15.68
	(b) Long-term loans and advances	14	382.05	328.32
			1,248.54	459.46
	Deferred tax assets (net)	15	5.06	7.78
2	Current Assets			
	(a) Inventories	16	5,150.56	1,996.40
	(b) Trade Receivables	17	672.81	2,893.81
	(c) Cash and cash equivalents	18	173.26	139.77
	(d) Short-term loans and advances	19	1,855.10	395.72
	(e) Other Current Assets	20	442.75	134.37
			8,294.48	5,550.06
	TOTAL		9,548.08	6,017.30

Significant Accounting Policies

Notes referred to above forms an integral part of Balance Sheet and Statement of

2

Referred to our report of even date attached

For and on behalf of

Dharam Taneja Associates

(Chartered Accountants)

Firm Regn. No.: 003553N

Varun Taneja

Varun Taneja

(Partner)

M No. 095325

Place: New Delhi

Date: 05/09/2024

UDIN: 24095325BKATCE6904



For and on behalf of the Board of Directors
Kiaasa Retail Private Limited

Om Prakash

Om Prakash
Director
(DIN 06942833)

Place: Ghaziabad
Date:

Amit Chauhan

Amit Chauhan
Director
(DIN 06942831)

Place: Ghaziabad
Date:

Kiaasa Retail Private Limited
CIN No.: U18101UP2022PTC165410
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 March 2024
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Particulars	Note No.	FOR THE YEAR ENDED 31 March 2024	FOR THE YEAR ENDED 31 March 2023
Income			
I. Income from operations	21	8,435.36	5,498.88
II. Other income	22	15.51	13.65
(III) Total income		8,450.87	-5,512.54
IV. Expenses:			
Change in inventory	23	-3,154.16	-443.28
Purchase	24	8,227.10	3,479.65
Other direct expenses	25	13.11	28.74
Employee Benefits expenses	26	776.03	506.12
Financial Costs	27	163.72	87.70
Depreciation and amortization expenses	28	50.58	61.62
Other expenses	29	1,653.57	1,467.30
V. Total		7,729.96	5,187.85
VI. Profit Before Exceptional and Extraordinary Items and Tax (V - III)		720.91	324.68
Exceptional and extraordinary items			
VII. Profit Before Extraordinary Items and Tax		720.91	324.68
Extraordinary Items			
VIII. Profit / (Loss) before tax		720.91	324.68
IX. Tax Expenses:			
(i) Current Tax		181.60	105.71
(ii) Taxes of previous year		-	-
(iii) Deferred tax charge / (assets)	16	2.73	(9.77)
X. Profit/(Loss) after Tax		536.58	228.74
XI. Profit/(Loss) for the Period		536.58	228.74
XII. Earning Per Equity Share:			
(1) Basic	30	51.82	142.96
(2) Diluted		51.82	142.96

Significant Accounting policies

2

Notes referred to above forms an integral part of Balance Sheet and Statement of Profit & Loss

Referred to our report of even date attached

For and on behalf of

Dharam Taneja Associates

(Chartered Accountants)

Firm Regn. No.: 003563N

Varun Taneja

Varun Taneja

(Partner)

M.No. 095325

Place: New Delhi

Date: 05/09/2024

UDIN : 24095325BKATCE6904



For and on behalf of the Board of Directors
Kiaasa Retail Private Limited

Om Prakash

Om Prakash

Director
(DIN 06942833)

Place: Ghaziabad
Date:

Amit Chauhan

Amit Chauhan

Director
(DIN 06942831)

Place: Ghaziabad
Date:

Kiaasa Retail Private Limited
CIN No.: U18101UP2022PTC165410
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Particulars	31-Mar-24	31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	720.91	324.68
Depreciation	50.58	61.62
Interest expenses	137.54	39.12
Interest income	(0.78)	-
Operating Profit/ (Loss) before working capital changes	908.27	425.43
(Increase) / Decrease in Inventory	(3,154.16)	(1,996.40)
(Increase) / Decrease in Trade Receivable	2,221.00	(2,893.81)
(Increase) / Decrease in Long Term Loan and Advances	(53.74)	(328.32)
(Increase) / Decrease in Short Term Loan and Advances	(1,469.38)	(385.72)
(Increase) / Decrease in Other non-current and current assets	(308.39)	(132.38)
Increase / (Decrease) in Trade Payables	2,708.95	2,025.47
Increase / (Decrease) in Other non-current and current liabilities	325.87	1,490.71
Increase / (Decrease) in Long term provisions	11.32	-
Increase / (Decrease) in Short Term Provision	0.81	-
Net cash generated from operating activities	1,190.15	(1,795.01)
Taxes Provided/ Paid (net)	(105.71)	-
	1,084.44	(1,795.01)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from issue of shares	400.00	50.00
Acquisition of assets	(785.93)	(192.76)
Interest on Fixed Deposits	0.78	-
	(385.16)	(142.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Decrease) / Increase in borrowing	(528.24)	2,116.66
addition in fixed deposits	(20.97)	-
Interest paid	(137.54)	(39.12)
	(686.75)	2,077.54
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	12.52	139.77
Cash and Cash Equivalents at the Beginning of the Year	139.77	-
Cash and Cash Equivalents at the End of the Year	152.29	139.77
Cash and Cash Equivalents include :		
Cash in Hand	147.23	137.45
Balance at Banks	5.05	2.32
	152.29	139.77

Notes :

- The above Cash flow statement has been prepared under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, Indirect Method set out in AS-3 issued by Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Previous year figures have been regrouped and recasted wherever necessary to conform to the current year classification.

Referred to our report of even date attached

For and on behalf of
Dharam Taneja Associates
(Chartered Accountants)
Firm Regn. No.: 003553N

Varun Taneja
VARUN TANEJA
(Proprietor)
Membership No. 095325
UDIN 24095325BKATCE6904
Place: New Delhi
Date 05/09/2024



For and on behalf of the Board of Directors of
Kiaasa Retail Private Limited

Om Prakash
Om Prakash
Director
(DIN 06942833)

Place: Ghaziabad
Date:

Amit Chauhan
Amit Chauhan
Director
(DIN 06942831)

Place: Ghaziabad
Date:

Klazz Retail Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Note No.	Particulars	As at 31 March 2024	As at 31 March 2023
3	Share Capital		
	Authorised:		
	50,00,000 Equity Shares of Rs 10 each (31 March 2023 : 50,00,000 of Rs.10 each)	450	50
	Issued, Subscribed & paid up, fully paid	450	50
	45,00,000 Equity Shares of Rs 10 each (31 March 2023 : 5,00,000 of Rs.10 each)		
	Total	450.00	50.00

(d) Reconciliation of Number of Shares
(i) **Authorised Share Capital**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	5,00,000	50.00	-	-
Add: Addition during the year	40,00,000	400.00	5,00,000	50
Less: Deletion during the year	-	-	-	-
Balance at the end of the year	45,00,000	450.00	5,00,000	50.00

(ii) **Issued, Subscribed and Paid-up Share Capital**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	5,00,000	50	-	-
Add: Addition during the year	40,00,000	400	5,00,000	50
Balance at the end of the year	45,00,000	450	5,00,000	50

(e) **Rights, Preferences and Restrictions Attached to Shares**

Equity Shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended 31 March 2024, the amount of dividend per share recognised as distribution to equity shareholders was Rs. Nil (31 March 2023: Rs. Nil). The total dividend appropriation for the year ended 31 March 2024 amounts to Rs. Nil (March 31, 2023: Rs. Nil) including corporate dividend tax of Rs. Nil (31 March 2023: Rs. Nil). In the event of liquidation, the equity shareholders are eligible to receive any of the remaining assets of the Company after distribution of all preferential amounts, the distribution will be in proportion of the number of the equity shareholder by the equity share holder.

(f) There is no holding company of the company and all shares are held by individuals.

(g) **Details of shares held by shareholders holding more than 5% of the aggregate**

Shares in the Company	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Amit Chauhan	22,45,000	1,27,500	1,27,500	1,27,500
Om Prakash	21,02,500	1,27,500	1,27,500	1,27,500
Krishna Gopal Malhotra	-	89,500	-	89,500
Kamlesh Dixi	-	92,500	-	92,500
Bimal Kumar Ranjan	-	80,000	-	80,000

The Company has neither issued or allotted any shares for consideration other than cash, nor has issued bonus shares during the period of five periods immediately preceding the balance sheet date. Further, neither shares have been reserved for sale under options and contracts or commitments for sales of shares disavowment by the Company nor shares have been bought back by the company during the period of five periods immediately preceding the balance sheet date. However, the company has been incorporated in FY 2022-23 by converting the business of partnership firm i.e. Klazz Retail LLP.

(h) **Shares held by promoter at the year ended on 31 March 2024**

Promoter's Name	No. of Shares	% of total shares	% changed during the year 2023-24	No. of Shares	% of total shares
Amit Chauhan	21,02,500	46.66%	26.66%	1,27,500	25.50%
Om Prakash	22,45,000	50.34%	26.66%	1,27,500	25.50%

During the previous year ended 31 March 2023, there was no change in shareholding.

Om Prakash



Note No.

4 Reserves and Surplus

Retained earning

Balance at beginning of the year
 Adjustment for prior period items
 Balance at beginning of the year
 Profit for the year
 Balance at the end of the year

As at 31 March 2024 As at 31 March 2023

229.74	-
-4.39	-
224.35	-
516.88	229.74
760.93	228.74

5 Long-Term Borrowings

(A) Secured Loans

(i) Debenture (non-convertible) *

(200 Debentures of face value of Rs 25,000 each)

(ii) Term Loans from: #

Banks

(B) Unsecured Loans

(i) Term Loans from: #

Banks/NBFC

As at 31 March 2024 As at 31 March 2023

36.57	-
23.57	659.43
184.50	88.36
244.74	947.79

Total

* Pursuant to "Debenture Subscription Agreement" debenture has been issued to Kamalton Fund I through its trustee "Micon Credentia Trusteeship Services Limited" on 7 November 2023. Debentures has the maturity period of 15 months ended in February 2025 on at fixed yield of @15% and repayable in fortnightly instalments of Rs 1,91,667/- w.e.f. November 23. Outstanding balance of debenture is secured with the hypothecation of inventory and corporate guarantee of Tiki Global Private Limited, one of the group company, and personal guarantee of founder directors of the company. Debentures holder does not have any voting rights.

Refer note 33

6 Other non-current liabilities

Security deposit

Total

As at 31 March 2024 As at 31 March 2023

1,616.91	515.09
1,616.91	515.09

7 Long-Term Provisions

Provision for employee benefits

(i) Provision for gratuity

Total

As at 31 March 2024 As at 31 March 2023

15.71	-
15.71	-



On behalf

8 Short-term borrowing #

	As at 31 March 2024	As at 31 March 2023
(f) unsecured Loans		
(a) Loan repayable on demand		
(i) from Banks (overdraft facilities)	957.98	-
(b) Loans and advances from related parties*	77.97	368.76
(c) Term loans		
(d) Others	85.50	762.97
(e) Current maturity of long term borrowing	92.12	37.14
Total	1,343.68	1,168.87

Refer note 33

* Loan from directors and their relatives

9 Trade Payables

	As at 31 March 2024	As at 31 March 2023
Total Outstanding dues of Micro Enterprises and Small Enterprises	739.00	636.33
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,995.42	1,389.14
Total	4,734.42	2,025.47

9.1 Disclosure in respect of the amounts payable to Micro, Small and Medium Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements based on the information available with the Company:

Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.

a) Principal amount	739.00	636.33
b) Interest thereon	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the Year	-	-
Interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	739.00	636.33

Ageing of trade payable

(a) As at 31 March 2024

Particulars	Outstanding for the following period from due date of payment as at 31 March 2024					Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	739	-	-	-	739.00
(ii) Other than MSME	-	3,210.87	784.56	-	-	3,995.42
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
Total	-	3,949.87	784.56	-	-	4,734.42

(b) As at 31 March 2023

Particulars	Outstanding for the following period from due date of payment as at 31 March 2023					Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	636.33	-	-	-	636.33
(ii) Other than MSME	-	1,389.14	-	-	-	1,389.14
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
Total	-	2,025.47	-	-	-	2,025.47

10 Other Current Liabilities

	As at 31 March 2024	As at 31 March 2023
Employee payables (including reimbursement of expenses)		
Statutory liability	103.43	40.57
Expenses Payable	24.34	20.74
Advance from customer	5.84	12.16
Interest accrued but no due	62.72	902.16
	3.14	-
Total	199.47	975.63

11 Short Term Provision

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
(i) Provision for gratuity	0.61	-
Provision for income tax	181.60	105.71
Total	182.21	105.71

14 Long-Term Loans and Advances

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
(i) Security Deposits	382.05	328.32
Total	382.05	328.32



(Handwritten signature)

16 Inventories

Finished goods at hand
 (verified and valued by the management)
 Total

As at 31 March 2024	As at 31 March 2023
5,150.56	1,996.40
5,150.56	1,996.40

17 List of Sundry Debtors

Trade receivables
 (i) Secured, considered good
 (ii) Unsecured, considered good
 (iii) Doubtful
 Less: Allowance for doubtful debts
 Total

As at 31 March 2024	As at 31 March 2023
672.81	2,893.81
-	-
672.81	2,893.81

Trade receivable ageing schedule is given below as at 31 March 2024:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	429.07	188.51	55.23	-	-	672.81
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
Unbilled revenue	-	-	-	-	-	-
Total	429.07	188.51	55.23	-	-	672.81

Trade receivable ageing schedule is given below as at 31 March 2023:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,838.58	55.23	-	-	-	2,893.81
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
Unbilled revenue	-	-	-	-	-	-
Total	2,838.58	55.23	-	-	-	2,893.81



Dr. Prakash

[Handwritten signature]

18 Cash and Cash Equivalents

Cash in hand
 Balances with Banks :
 (i) Current account
 Fixed Deposit:
 (ii) Having maturity of more than 3 months but less than 12 Months)
 Total

As at 31 March 2024	As at 31 March 2023
147.23	137.45
5.05	2.32
20.97	-
173.25	139.77

19 Short-term Loans & Advances

Advance / Imprest to staff
 Advance to vendors
 Advance Tax, TDS / TCS receivables
 TDS Receivable
 TCS Receivable
 Total

As at 31 March 2024	As at 31 March 2023
0.57	4.34
1,789.41	345.73
59.00	30.00
5.82	4.65
0.30	-
1,855.10	385.72

20 Other Current Assets

GST Input
 Prepaid exp
 Others
 Total

As at 31 March 2024	As at 31 March 2023
427.22	129.51
15.53	0.04
-	4.82
442.75	134.37



Amprakash

Klaasa Retail Private Limited
Depreciation Schedule For Income Tax Purposes As On 31 March 2024

Particulars	Rate of Depreciation	Written down value as on 01.04.2023	Addition during the year (> 180 Days)	Addition during the year (< 180 Days)	Sales consideration	Total as on 31.03.2024	Depreciation on WDV as on 01.04.2023	Depreciation on additions during the year (>180 Days)	Depreciation on additions during the year (<180 Days)	Total Depreciation for the year 23-24	Written down value as on 31.03.2024
Furniture & Fittings	10%	104.48	137.61	542.41	-	784.53	10.45	13.76	27.12	51.33	733.19
Computers	40%	104.48	137.61	542.43	-	784.53	10.45	13.76	27.12	51.33	733.19
Office Equipments	15%	15.20	2.70	2.93	-	20.83	6.08	1.08	0.59	7.75	13.08
Plant & Machinery	15%	15.81	7.98	57.52	-	81.31	2.37	1.20	4.31	7.88	73.43
Motor Vehicle	15%	10.67	-	-	-	10.67	1.60	-	-	1.60	9.07
Software	25%	26.48	42.74	57.52	-	126.74	3.97	6.41	4.31	14.70	112.04
Grand Total		15.87	183.06	602.88	-	947.97	24.47	21.25	32.02	77.74	870.22



Dr. Prakash

[Signature]

12 Property, Plant and Equipment, and Intangible Assets

Particulars /Assets	Office equipment	Furniture & Fixtures	Motor Vehicle	Computer	Plant & Machinery	Total
	Carrying amount					
Balance as at 31 March 2022	-	-	-	-	-	-
Additions	18.36	116.07	-	24.62	12.55	171.60
Disposals	-	-	-	-	-	-
Balance as at 1 April 2023	18.36	116.07	-	24.62	12.55	171.60
Additions	65.50	660.04	34.76	5.63	-	765.93
Disposals	-	-	-	-	-	-
At 31 March 2024	83.86	796.11	34.76	30.25	12.55	957.53
At 31 March 2023	18.36	116.07	-	24.62	12.55	171.60
Accumulated depreciation						
At 31 March 2022	-	-	-	-	-	-
Additions	8.27	30.05	-	15.55	2.27	56.14
Deductions/Adjustments	-	-	-	-	-	-
At 1 April 2023	8.27	30.05	-	15.55	2.27	56.14
Additions	9.01	26.19	3.82	8.75	0.80	48.57
Deductions/Adjustments	-	-	-	-	-	-
At 31 March 2024	17.28	56.24	3.82	24.30	3.07	104.71
At 31 March 2023	8.27	30.05	-	15.55	2.27	56.14
Net Block						
At 31 March 2023	10.08	86.03	-00.00	9.07	10.28	115.46
At 31 March 2024	66.58	739.87	30.94	5.95	9.48	852.82

13 Intangible Assets

Particulars /Assets	Software	Total	
	Gross Block		
At 31 March 2022	-	-	-
Additions	21.16	21.16	2,116,196
Deductions/Adjustments	-	-	-
At 1 April 2023	21.16	21.16	2,116,196
Additions	-	-	-
Deductions/Adjustments	-	-	-
At 31 March 2024	21.16	21.16	2,116,196
At 31 March 2023	21.16	21.16	2,116,196
Depreciation/Adjustments			
At 31 March 2022	-	-	-
Additions	5.48	5.48	547,810
Deductions/Adjustments	-	-	-
At 1 April 2023	5.48	5.48	547,810
Additions	2.02	2.02	201,589
Deductions/Adjustments	-	-	-
At 31 March 2024	7.49	7.49	749,399
At 31 March 2023	5.48	5.48	547,810
Net Block			
At 31 March 2023	15.68	15.66	1,568,386
At 31 March 2024	13.67	13.67	1,365,797

Note 1: No property, plant and equipment has been revalued during the year.



Om Prakash

[Signature]

Kiaasa Retail Private Limited

CIN No.: U18101UP2022PTC165410

Notes forming part of financial statements as at 31 March 2024

(All amounts in lakhs of ₹, except share data and as stated otherwise)

15 Deferred Tax

Deferred Assets and (Liability) on Timing Differences as on 31.03.2024						
S. No.	Particulars	WDV as per Income Tax Act, 1961	WDV as per Companies Act, 2013	Difference DTA / (DTL)	Tax Impact @25.17	Deferred Assets / (Liabilities)
1	Timing Difference					
1	WDV of fixed assets as on 31.03.2024	870.22	866.49	3.74	0.94	0.94
2	Gratuity	16.32		16.32	4.11	4.11
	DTA / (DTL) as on 31.03.24	886.55	866.49	20.06	5.05	5.05
	Balance of deferred tax assets / (liabilities) as on 31.03.23					7.78
	Net deferred tax assets / liabilities to be shown in Statement of Profit & Loss (FY 2023-24)					(2.73)



Pooja Singh

[Signature]

Kiaasa Retail Private Limited
CIN No.: U18101UP2022PTC165410
NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Note No.		For the year ended 31 March 2024	For the year ended 31 March 2023
21	Income		
	Revenue from Main Operation:		
	Sale of goods	8,435.36	5,498.88
	Total	<u>8,435.36</u>	<u>5,498.88</u>
22	Other income		
	Interest on fixed deposits	0.78	-
	Income tax refund	0.35	-
	PMRPY benefit	-	2.95
	Commission income	12.95	10.65
	Miscellaneous income	1.43	0.06
	Total	<u>15.51</u>	<u>13.66</u>
23	Change in Inventory		
	Balance at beginning of the year	1,996.40	1,553.12
	Balance at end of the year	5,150.56	1,996.40
	Total	<u>-3,154.16</u>	<u>-443.28</u>
24	Purchases		
	Purchase of goods	8,227.10	3,479.65
	Total	<u>8,227.10</u>	<u>3,479.65</u>
25	Other Direct Expenses		
	Freight Inward	13.11	28.74
	Total	<u>13.11</u>	<u>28.74</u>
26	Employee Benefits Expenses		
	Salary, wages and allowances	733.15	506.12
	Employer's contribution to Funds	15.14	-
	Staff welfare	15.81	-
	Gratuity	11.93	-
	Total	<u>776.03</u>	<u>506.12</u>



Dr. Prakash

27 Financial Costs

Bank charges
Interest on loans:
Debtentures
Banks
NBFC
Loan processing charges

TotalFor the year ended 31
March 2024For the Year ended 31
March 2023

17.94	48.58
2.00	-
91.68	39.12
43.87	-
8.24	-
<u>163.72</u>	<u>87.70</u>

28 Depreciation and amortization

Depreciation on plant, property and equipment
Amortization on intangible assets

TotalFor the Period ended
31 March 2024For the Year ended 31
March 2023

48.57	56.14
2.02	5.48
<u>50.58</u>	<u>61.62</u>

29 Other Expenses

Advertisement expenses
Commission
Rent
CAM charges
Electricity & DG expenses
Repair & maintenance:
(i) Others
Legal & professional fee
Courier charges
Audit fee (refer note 29.1)
Freight
Fees & subscription
Insurance
Printing & stationary
Rebate & discount
Security service charges
House keeping expenses
Store expenses
Telephone & internet expenses
Travelling & conveyance expenses
Rates & taxes
Office expenses
Miscellaneous expenses

TotalFor the year ended 31
March 2024For the Year ended 31
March 2023

82.87	42.54
317.80	146.94
747.65	591.78
92.02	80.42
74.25	147.96
32.03	86.90
8.47	7.80
28.21	27.48
1.30	0.75
41.23	49.41
44.64	1.87
0.89	5.27
15.47	8.62
-	1.77
2.80	5.14
2.13	23.34
70.17	77.39
12.05	7.00
43.47	24.73
1.14	0.17
13.06	3.79
21.93	126.23
<u>1,653.57</u>	<u>1,467.30</u>

29.1 Payment to auditor

Statutory audit
Reimbursement of expense

For the year ended 31
March 2024For the Year ended 31
March 2023

1.30	0.75
-	-
<u>1.30</u>	<u>0.75</u>



Dharam Taneja

[Signature]

Kiaasa Retail Private Limited

CIN No.: U18101UP2022PTC165410

Notes forming part of financial statements as at 31 March 2024

(All amounts in lakhs of ₹, except share data and as stated otherwise)

30 Earning Per Share

Calculation of EPS		
Particulars	2023-24	2022-23
	31-Mar-24	31-Mar-23
Net Profit / (Net Loss) After Tax	536.58	228.74
Weighted average Equity shares for basic EPS at end of year	1,035,519	160,000
Weighted Average Equity shares for Diluted EPS at end of year	1,035,519	160,000
Basic earning per share (BEPS)	51.82	142.96
Diluted earning per share (DEPS)	51.82	142.96



Dharam Taneja

Kiaasa Retail Private Limited

CIN No.: U18101UP2022PTC165410

Notes forming part of financial statements as at 31 March 2024

(All amounts in ₹, except share data and as stated otherwise)

31 Disclosure In respect of applicability of AS-18 Related Party Disclosures:

I Name of related parties and nature of relationships

(a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under the common control with, the reporting enterprise;	
(i) Holding Company	----- NA -----
(ii) Subsidiary Companies	----- NA -----
(iii) Fellow Subsidiaries	----- NA -----
(b) Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associates or a joint venture -----NA-----	
(c) Individuals owning, directly or indirectly, an interest in the voting power of the reporting Enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual- 1. Amit Chauhan 2. Om Prakash	
(d) Key management personnel and relatives of such personnel Key management personnel : 1. Amit Chauhan 2. Om Prakash	
(e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence. (includes the enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise) and transactions have been taken place during the year 1. Tiki Global Private Limited 2. Rugs In Style Incorporation (Partnership firm) 3. Bhawna Impex (Partnership Firm)	



Om Prakash

Kiaasa Retail Private Limited

CIN No.: U18101UP2022PTC165410

Notes forming part of financial statements as at 31 March 2024
(All amounts in ₹, except share data and as stated otherwise)

32 Disclosure in respect of applicability of AS-18 Related Party Disclosures:
Detail of Transaction made with Related Party

S.NO	Transaction /Balance at year end	Enterprises that directly, or indirectly through one or more intermediaries, control reporting enterprise or enterprises control by reporting enterprise		Associates and joint Ventures of the Reporting Enterprise and the investing party or venturer of		Individuals and relative of individuals owning, directly or indirectly, an interest in voting power of the reporting enterprise		KMP and their relatives and Enterprises and Individuals over which KMP and relative of KMP able to exercise significant influence	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
A	Transaction								
	Loan Taken from								
	Rugs In Style							168.00	
	Amit Chauhan							132.72	
	Om Prakash							54.54	
	Loan repayment								
	Rugs In Style							168.00	
	Amit Chauhan							298.57	
	Om Prakash							179.47	
	Salary given								
	Amit Chauhan							21.00	
	Om Prakash							21.00	
	Rent Given								
	Rugs In Style							24.00	
B	Balance at Year End								
	Other Payables / (receivable) to								
	Amit Chauhan - Salary							6.10	
	Om Prakash - Salary							-0.99	
	Amit Chauhan - Loan							44.49	
	Om Prakash - Loan							33.47	



Prakash

Om

33 Details of Borrowing (Banks/FIs/RP/others)

(i) Term loans from banks/nbfc	Type of Loans	Details of security / guarantee	Repayment, rate of interest and other terms	As at March 31, 2024		As at March 31, 2023	
				Non current	Current	Non current	Current
Long Terms Borrowing							
Secured							
Karnation Fund I	Business Loan Debtenture issued	- debtenture has been issued to Karnation Fund I through its trustee "Milcon Creditors Trusteehip Services Limited" on 7 November 2023.	Debtentures has the maturity period of 15 months ended in February 2025 on at fixed yield of @15% and repayable in fortnightly instalments of Rs.1,91,667/- w.e.f. November 23.	36.67	-	-	-
HDFC Bank	Vehicle Loan (Innova Car)	Outstanding balance of debtenture is secured with the hypothecation of inventory and corporate guarantee of Fiki Global Private Limited, one of the group company, and personal	Repayable in 7 years with monthly instalments of Rs.47,215/- w.e.f. 30 April 2023. Rate of Interest: 8.60%PA on reducing balance	23.57	3.47	-	-
Unsecured							
Neo Growth Credit Pvt Ltd	Business loan	No security	Repayable in 3 years with daily installment of Rs.9,300/- w.e.f. 21 September 2023. Rate of Interest: 11.30% PA fixed.	64.52	-	-	-
Standard Chartered Bank Loan	Business loan	No security	Repayable in 3 years with monthly instalments of Rs.1,23,916/- w.e.f. 10 October 2023. Rate of Interest: 16.50% PA fixed on reducing balance	20.59	10.51	-	-
Kiassu Saison Finance India Private Ltd	Business loan working capital	The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) is the co-owner in the loan.	Repayable in 3 years with monthly instalments of Rs.1,26,837/- w.e.f. 3 November 2023. Rate of Interest: 16.75%PA on reducing balance	21.04	10.70	-	-
Poonawalia Fincorp Ltd	Business loan	The director of the company (Mr. Arnt Chauhan and Mr. Om Prakash) is the co-owner in the loan.	Repayable in 3 years with monthly instalments of Rs.89,034/- w.e.f. 3 September 2022. Rate of Interest: 16.00%PA on reducing balance	4.28	9.18	13.46	7.84
Fullerton India	Business loan	No security	Repayable in 3 years with monthly instalments of Rs.91,307/- w.e.f. 4 October 2023. Rate of Interest: 18% PA on reducing balance	5.20	9.11	14.31	6.82
Aditya Birla Capital	Business loan	No security	Repayable in 3 years with monthly instalments of Rs.17,778/- w.e.f. 5 August 2022. Rate of Interest: 18% PA on reducing balance	4.22	9.07	13.29	7.73
				Total		Total	



On behalf

Indusind Bank Business Loan	Business loan	No security	Repayable in 3 years with monthly installments of Rs.1,23,915/- w.e.f 5 October 2023. Rate of Interest: 16.5% PA on reducing balance	19.33	10.70	30.03	-	-	-
SMC Financial Services Pvt Ltd (Moneywise)	Business loan	No security	Repayable in 3 years with monthly installments of Rs.2,50,782/- w.e.f 5 November 2023. Rate of Interest: 17.25% PA on reducing balance	41.39	20.95	62.34	34.95	7.60	42.55
ICICI Bank Limited	Business loan	No security	Repayable in 3 years with monthly installments of Rs.81,962/- w.e.f 5 September 2022. Rate of Interest: 16.50% PA on reducing balance	3.93	8.42	12.35	12.35	7.15	19.50
DM Finance Private Limited	Business loan	Business loan. The director of the company (Mr. Ansh Chauhhan and Mr. Om Prakash) is the co-owner in the loan. Further, lien on fixed deposit of Rs.15.00 Lakhs has been marked towards this loan.	Loan is repayable in one year with monthly installment of Rs.6,25,000/- w.e.f. 8 December 2023. It is fixed interest bearing loan.	-	50.00	50.00	-	-	-
Getgrowth Capital Private Limited	Business loan	Business loan. The director of the company (Mr. Ansh Chauhhan and Mr. Om Prakash) is the co-owner in the loan. Further, lien on fixed deposit of Rs.5.00 Lakhs has been marked towards this loan.	Loan is repayable in one year with monthly installment of Rs.6,25,000/- w.e.f. 8 December 2023. It is fixed interest bearing loan.	-	17.62	17.62	-	-	-
ICRED Financial Services Limited	Business loan	No security	Repayable in 1 years with Bio-monthly installments of Rs.4,16,667/- w.e.f 5 December 2023. Rate of Interest: 14.00% PA Fixed	-	62.49	62.49	-	-	-
HDFC bank limited (37257)				-	-	-	81.98	-	81.98
ICICI Bank Limited (201)				-	-	-	671.44	-	671.44
ICICI Bank (312)				-	-	-	10.23	-	10.23
ICICI Bank Limited (202)	Cash Credit facility			-	-	-	95.77	-	95.77
Short term borrowing									
Repayable on demand									
Overdraft facility banks									
HDFC Bank Limited	Overdraft facility		Rate of Interest:	-	957.98	957.98	-	-	-
Loan from related parties									
Amit Chauthan	Loan from directors			-	44.50	44.50	-	210.35	210.35
Om Prakash	Loan from directors			-	33.48	33.48	-	158.41	158.41
Borrowing from others				-	85.50	85.50	-	762.98	762.98
				244.75	1,343.67	1,588.42	947.78	1,168.88	2,116.66
				244.74	1,343.68	1,588.42	947.79	1,168.87	2,116.66

As per Balance sheet



Om Prakash

Kiaasa Retail Private Limited
CIN No.: U18101UP2022PTC165410

Notes forming part of financial statements as at 31 March 2024
(All amounts in ₹, except share data and as stated otherwise)

34 Disclosure required for employee benefits
(A) Gratuity Plan:

The company operates defined benefit plan for gratuity for its employees. Under the gratuity plan, every employee who has completed at least five year of service get a gratuity as per provision of the gratuity Act.

The following tables summarize the component of Net (Benefit) / expenses recognized in the statement of profit and loss and the funded status and amount recognized in the balance sheet for the gratuity plan.

a) Economic Assumptions

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

	31/03/2024	31/03/2023
i) Discounting Rate	7.25%	7.50%
ii) Future salary Increase	5%	5%
iii) Mortality	IALM 2012-24	IALM 2012-24
iv) Expected Rate of return on plan assets	0	0
v) Attrition Rate	10%	10%

b) Demographic Assumption

Particulars	31/03/2024	31/03/2023
Assumption		
i) Retirement Age (Years)	60	60
ii) Mortality Table	IALM 2012-24	IALM 2012-24
iii) Ages	Withdrawal	Withdrawal
	Rate (%)	Rate (%)
Up to 30 Years	0.28%	0.28%
From 31 to 44 years	0.55%	0.55%
Above 44 years	2.31%	2.31%

C) Disclosures

Change in Benefit Obligation:

Particulars	31/03/2024	31/03/2023
a) Present value of obligation as at the beginning of the period	4.39	8.15
b) Interest cost	0.33	0.61
c) Past service cost	-	-
d) Current service cost	12.42	4.39
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	-0.81	-8.76
g) Present value of obligation as at the end of period	16.32	4.39



Amit Kataria

Bifurcation of Actuarial Gain/Loss on Obligation

	Particulars	31/03/2024	31/03/2023
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-0.81	-8.76
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-

Actuarial Gain / loss recognized

	Particulars	31/03/2024	31/03/2023
a)	Actuarial gain /(loss) for the period- plan obligation	-0.81	-8.76
b)	Actuarial (gain)/loss for the period - plan assets	-	-
c)	Total (gain)/loss for the period	-0.81	-8.76

The amounts to be recognized in balance sheet and related analysis

	Particulars	31/03/2024	31/03/2023
a)	Present value of obligation as at the end of the period	16.32	4.39
b)	Fair value of plan assets as at the end of the period	-	-
c)	Net asset/(liability) recognized in balance sheet	16.32	4.39
d)	Funded status / surplus	-16.32	-4.39

Expense recognized in the statement of profit and loss

	Particulars	31/03/2024	31/03/2023
a)	Interest cost	0.33	0.61
b)	Current service cost	12.42	4.39
c)	Past service cost	-	-
d)	Expected return on plan assets	-	-
e)	Net actuarial (gain)/ loss recognized in the period	-0.81	-8.76
f)	Expenses recognized in the statement of profit & losses	11.93	-3.76

Reconciliation statement of expense in the statement of profit and loss

	Particulars	31/03/2024	31/03/2023
a)	Present value of obligation as at the end of period	16.32	4.39
b)	Present value of obligation as at the beginning of the period	4.39	8.15
c)	Benefits paid	-	-
d)	Actual return on plan assets	-	-
e)	Acquisition adjustment	-	-
f)	Expenses recognized in the statement of profit & losses	11.93	-3.76

Movement in the liability recognized in the balance sheet

	Particulars	31/03/2024	31/03/2023
a)	Opening liability	4.39	8.15
b)	Expenses as above	11.93	-3.76
c)	Benefits paid	-	-
d)	Closing liability	16.32	4.39



An Prakash

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35 Ratio

Ratio Analysis

a. Current Ratio= Current assets divided by Current Liabilities

	As at 31 March 2024	As at 31 March 2023
Current Assets	8,294	5,550
Current Liabilities (excluding borrowing repayable on demand)	5,116	3,107
Ratio	1.62	1.79
% change from previous year	-9%	
Reason for change more than 25% : Not Applicable		

b. Debt equity ratio= total debt divided by total shareholder's 's equity

	As at 31 March 2024	As at 31 March 2023
Total debt (including current maturity and overdraft facility)	1,588.42	2,117
Total equity	1,210.93	278.74
Ratio	1.31	7.59
% change from previous year	-83%	
Reason for change more than 25% : infused the capital by issue of equity shares		

c. Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit(loss) after tax	536.58	228.74
Add: Non cash operating expenses and finance cost		
Depreciation and other non cash operating expenses	50.58	61.62
Finance costs (interest on borrowing)	163.72	87.70
Earnings available for debt service	750.89	378.06
Interest on borrowings	163.72	87.70
Principal repayments	528	88
Total Interest and principal repayments	692	88
Ratio	1.09	4.31
% change from previous year	75%	
Reason for change more than 25% : borrowing is increased during the year to enhance the business		

d. Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit(loss) after tax	537	229
Average shareholders's equity (excluding non- controlling interests)	745	279
Ratio	0.72	0.82
% change from previous year	-12%	
Reason for change more than 25% : not applicable		

e. Inventory turnover ratio= Net sales divided by average Inventory

	Year ended 31 March 2024	Year ended 31 March 2023
Cost of goods sold	5,086	3,065
Average Inventory	3,573	1,996
Ratio	0.70	0.65
% change from previous year	NA	
Reason for change more than 25% : Not applicable		

f. Trade receivables turnover ratio= Net sales divided by average trade receivables

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of goods	8,435	5,499
Average trade receivables	1,783	2,894
Ratio	4.73	1.90
% change from previous year	149%	
Reason for change more than 25%: more effective realization and increasing total turnover		



Am Prakash

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g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables

Net purchases and direct expenses
Average trade Payable
Ratio
% change from previous year
Reason for change more than 25%: Not applicable

	Year ended 31 March 2024	Year ended 31 March 2023
Net purchases and direct expenses	8,240	3,508
Average trade Payable	3,380	1,013
Ratio	2.44	3.46
% change from previous year	-30%	

h. Net capital turnover ratio= Net sales divided by working capital

Sale of services (net)
Working Capital
Ratio
% change from previous year
Reason for change more than 25%:

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services (net)	8,435	5,499
Working Capital	3,178	2,443
Ratio	2.65	2.25
% change from previous year	18%	

i. Net profit turnover ratio= Net profit after tax divided by Net sales

Net profit/(loss) after tax
Sale of goods
Ratio
% change from previous year
Reason for change more than 25% : not applicable

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit/(loss) after tax	536.58	228.74
Sale of goods	8,435	5,499
Ratio	6.36%	4.16%
% change from previous year	53%	

j. Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed

(Loss)/profit before tax
Add: finance costs
Earnings before interest and tax (EBIT)
Tangible Net worth (total assets- total liabilities- Intangible assets)
Total debts
Capital Employed
Ratio
% change from previous year
Reason for change more than 25%: increasing share capital

	Year ended 31 March 2024	Year ended 31 March 2023
(Loss)/profit before tax	536.58	228.74
Add: finance costs	163.72	87.70
Earnings before interest and tax (EBIT)	700.31	316.44
Tangible Net worth (total assets- total liabilities- Intangible assets)	1,210.93	278.74
Total debts	1,588.42	2,116.66
Capital Employed	2,799.36	2,395.40
Ratio	0.25	0.13
% change from previous year	89%	



Dr. Prakash

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36 Additional disclosure

36 (i) Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:

Type of Borrowers	Related parties nature	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
		Repayable on demand	Without specifying any terms or period of repayment	Repayable on demand	Without specifying any terms or period of repayment
NIL					

36 (ii) Relationship with Struck off Companies:

No transaction has been made with the company striking off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

36 (iii) Compliance with number of layers of companies

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. No layers of companies has been established beyond the limit prescribed as per above said section / rules. As there is no holding or subsidiary of the Company

36 (iv) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

- a Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities. No such transaction taken place during the year
- b Transactions where an entity has received any fund from any person(s) or entity/ entities, including foreign entity. No such transaction taken place during the year

36 (v) Undisclosed Income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

36 (vi) Details of Crypto Currency or Virtual Currency

- (a) Profit or loss on transactions involving Crypto currency or Virtual Currency NIL No transaction during the year
- (b) amount of currency held as at the reporting date NIL No transaction during the year
- (c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency NIL No transaction during the year

36 (vii) Details of Benami Property held

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1998 and rules made thereunder as at 31 March 2024.

36 (viii) Wilful Defaulter

No bank or FI has declared the company as "Wilful defaulter".

36 (ix) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of 31 March 2024.



Anurag

Kiaasa Retail Private Limited
CIN No.: U18101UP2022PTC165410
Notes forming part of financial statements as at 31 March 2024
(All amounts in ₹, except share data and as stated otherwise)

37 Additional information pursuant to the provisions of paragraph 5 of general instructions of Schedule III the New Companies Act, 2013 for preparation of Statement of Profit & Loss are as under

a) Operating leases as lessee:

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs 747.64 Lakhs (31 March 2023: Rs.591.78 Lakhs) under "Rent".

b) Detail of foreign transaction:

Foreign payment in Rs. Nil (PY - Rs. Nil)
Foreign receipt in Rs. Nil (PY - Rs. Nil)

38 Other Matters

(a) The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

(b) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund for the year ended 31 March 2024.

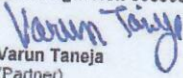
(c) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

39 Regrouped / reclassification of previous year figures:

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification. This does not impact the recognition and measurement principles followed for preparation of financial statements.

Referred to our report of even date attached

For and on behalf of
Dharam Taneja Associates
(Chartered Accountants)
Firm Regn. No.: 003563N


Varun Taneja
(Partner)
M.No. 095325

Place: New Delhi
Date: 05/09/2024
UDI 24095325BKATCE6904



For and on behalf of the Board of Directors
Kiaasa Retail Private Limited


Om Prakash
Director
(DIN 06942833)


Amit Cheuhan
Director
(DIN 06942831)

Place: Ghaziabad Date:
Place: Ghaziabad Date: