

NOTICE IS HEREBY GIVEN THAT THE 2ND ANNUAL GENERAL MEETING OF THE COMPANY KIAASA RETAIL PRIVATE LIMITED WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1/37, SSGT ROAD INDUSTRIAL AREA, GHAZIABAD, UTTAR PRADESH-201001, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statement:

To consider and adopt the audited financial statements of the Company for the financial year ended March 31st, 2024 and the reports of the Board of Directors ("the Board") and auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31st, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2: Appointment/Re-Appointment of Auditor:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, M/s. Dharam Taneja Associates, Chartered Accountants, Delhi (FRN No. 003563N) be and is hereby appointed/re-appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 7th AGM of the Company to be held in the year 2029, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

SPECIAL BUSINESS:

Item No. 3 – Authorisation for Borrowing Limits:

To Consider increase in the borrowing limits of the company and if thought fit, to pass with or without modification, the following resolution as Special Resolution:



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***RESOLVED THAT** in pursuant to Section 180(1)(c) of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up capital, securities premium and free reserves of the Company, provided that the total amount to be borrowed, together with the money already borrowed by the company and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business, shall not be in excess of Rs. 100,00,00,000/- (Rupees Hundred Crore Only) over and above the aggregate of the paid-up share capital, securities premium and free reserves of the company.

RESOLVED FURTHER THAT subject to approval of Board of Directors from time to time, any Director of the company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to do all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with the Registrar of Companies, that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto for giving effect to this resolution."

Item No. 4 - To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

***RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, the consent of the members be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as the Bank may deem fit, to or in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate by private placement or otherwise, to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at time exceed the limit of Rs. 100,00,00,000/- (Rupees Hundred Crore Only).



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RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard."

For KIAASA RETAIL PRIVATE LIMITED



AMIT CHAUHAN
WHOLETEIME DIRECTOR
DIN: 06942831
C-104, ADITYA GARDEN CITY,
SECTOR-6 VASUNDHARA, GZB-201012



OM PRAKASH
MANAGING DIRECTOR
DIN: 06942833
FLAT NO. K-101, ADITYA URBAN CASA,
SECTOR-78, NOIDA, GAUTAM BUDDHA
NAGAR, UTTAR PRADESH-201301

Date: 05/09/2024
Place: Ghaziabad



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NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.



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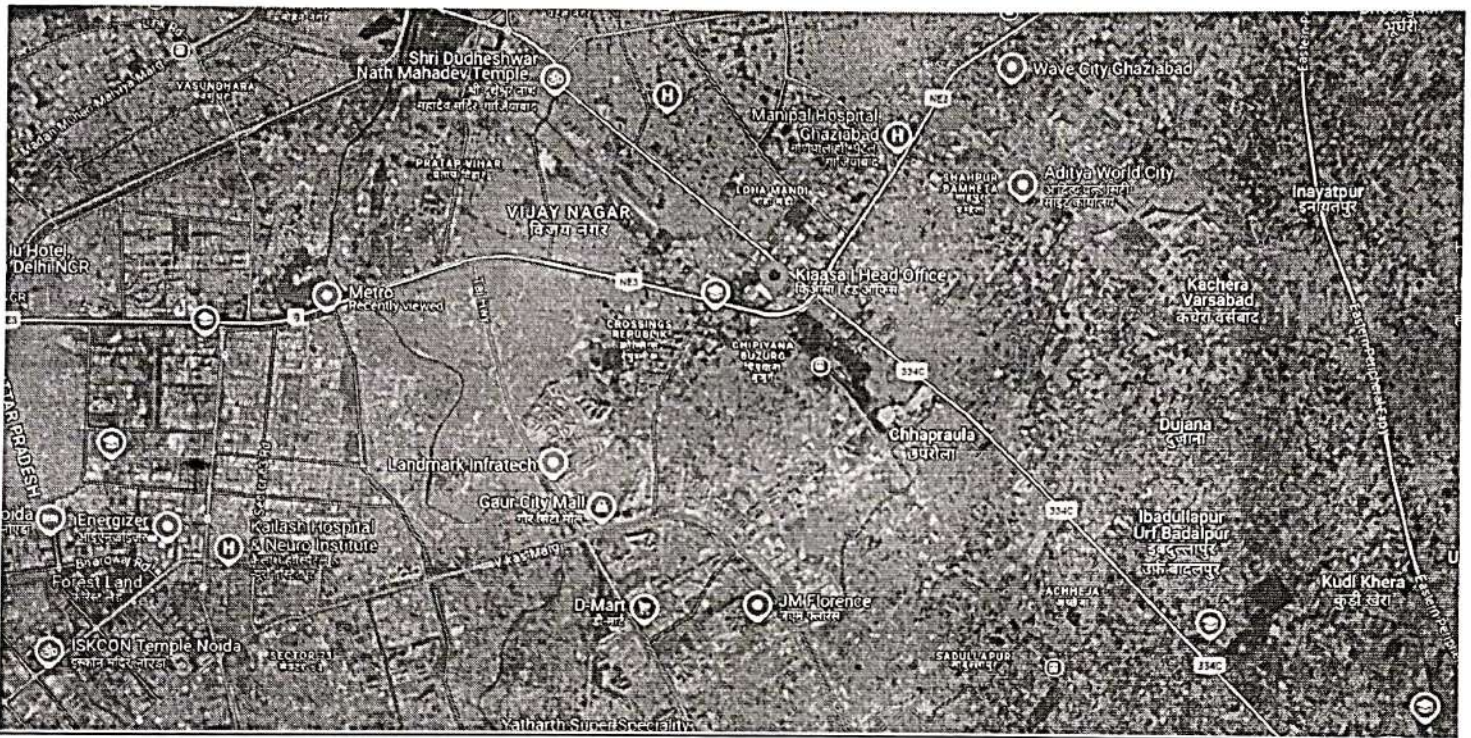
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ROUTE MAP:



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The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Keeping in view the Company's long term strategic and business objectives, the company is in need of additional funds. For this purpose, the company may, from time to time, raise finance from various banks and/or financial institutions and/or any other lending institutions and/or bodies corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, securities premium and free reserves of the company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate of the paid-up capital, securities premium and free reserves of the company except with the consent of the members of the company obtained through Special Resolution in a General Meeting.

In view of the aforesaid, the Board of Directors of the company at its meeting held on 05th September, 2024, subject to the approval of the shareholders of the company, accorded its approval to borrow moneys in excess of the aggregate of the paid up capital, securities premium and free reserves of the Company, provided that the total money to be borrowed, together with the money already borrowed by the company and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business, shall not be in excess of Rs. 100,00,00,000/- (Rupees Hundred Crore Only) over and above the aggregate of the paid-up share capital, securities premium and free reserves of the company.

In view of the aforesaid, it is proposed to take approval under section 180(1)(c) of the Companies Act, 2013, by way of Special Resolution, up to a limit of Rs. 100,00,00,000/- (Rupees Hundred Crore Only) over and above the aggregate of the paid-up share capital, securities premium and free reserves of the company.

The Board commends approval of the resolution set out in Item No. 3 of the accompanying Notice as Special Resolution.

None of the Directors are in any way, concerned or interested, financially or otherwise, in the resolution.



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Item No. 4

Members of the Company are further to note that section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

Explanation (i) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of an "undertaking" shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year.

Explanation (ii) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

None of the Directors or other key managerial personnel of the Company and their relatives are, in any way, concerned or interested in the Resolution except to the extent of their holding.

For KIAASA RETAIL PRIVATE LIMITED



AMIT CHAUHAN
DIRECTOR
DIN: 06942831
C-104, ADITYA GARDEN CITY,
SECTOR-6 VASUNDHARA, GZB-201012



OM PRAKASH
DIRECTOR
DIN: 06942833
FLAT NO. K-101, ADITYA URBAN CASA,
SECTOR-78, NOIDA, GAUTAM BUDDHA
NAGAR, UTTAR PRADESH-201301

Date: 05/09/2024
Place: Ghaziabad



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ATTENDANCE SLIP

KIAASA RETAIL PRIVATE LIMITED

CIN: U18101UP2022PTC165410

Registered Office: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh-201001

Annual General Meeting: 30th September, 2024

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 2nd Annual General Meeting held at the Registered Office of the company on Monday, 30th September, 2024 at 11:00 A.M.

Member's/proxy's Name _____

Member's/proxy's Signature _____

No. of Shares: _____

Folio No./DP Id No*/ Client Id Number* _____

*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER)

NOTICE

1. Shareholders/Proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

(FORM NO. MGT-11)

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration Rules, 2014)

CIN: U18101UP2022PTC165410

Name of Company: KIAASA RETAIL PRIVATE LIMITED

Registered Office: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh-201001.

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No./Client Id/DP ID:	

I/We, being the member(s) ofshares of the above named company, hereby appoint

- Name:..... Address:..... Email Id:.....
Signature:....., or failing him
- Name:..... Address:..... Email Id:.....
Signature:....., or failing him
- Name:..... Address:..... Email Id:.....
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of the Company, to be held on Monday, 30th September, 2024 at 11:00 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

SL. NO.	Resolutions	For	Against
ORDINARY RESOLUTIONS			
1.	To adopt the Audited Financial Statements for the financial year ended 31 st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.		

To appoint the Statutory Auditors of the Company		
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SL. NO.	Resolutions	For	Against
SPECIAL RESOLUTIONS			
3.	Authorisation for Borrowing Limits		
4.	To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013		

Signed thisday of20__

Affix Revenue Stamp

Signature of shareholder

Signature of first proxy holder (s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Directors' Report

To,
The Members of
KIAASA RETAIL PRIVATE LIMITED

Your Director's have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended on 31st March, 2024.

FINANCIAL HIGHLIGHTS (Amount in Lakhs)

Particulars	Current Year	Previous Year
Sales	8,435.36	5,498.88
Other Income	15.51	13.65
Total Income	8,450.87	5,512.54
Depreciation	50.58	61.62
Expenses	7,679.38	5,126.23
Total Expenses	7,729.96	5,187.85
Profit/(loss) before tax	720.91	324.68
Current Tax	181.60	105.71
Deferred Tax	2.73	(9.77)
Profit/(Loss) after Tax	536.58	228.74
Earnings per share (Rs.) :	51.82	142.96

STATE OF COMPANY'S AFFAIRS

During the year under review, the total Revenue of the Company was Rs. 8,435.36/- (lakhs) against Rs. 5,498.88/- (lakhs) in the previous year. The company has earned a total profit of Rs. 536.58/- (lakhs) against Rs. 228.74/- (lakhs) in the previous year.



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WEB LINK OF ANNUAL RETURN, IF ANY:

The Company is having website i.e. www.kiaasa.com and annual return of Company has been published on such website. Link of the same is given below: <https://www.kiaasa.com/>

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
01	21/04/2023	2	2
02	26/06/2023	2	2
03	06/09/2023	2	2
04	08/09/2023	2	2
05	26/09/2023	2	2
06	05/10/2023	2	2
07	07/11/2023	2	2
08	08/11/2023	2	2
09	22/11/2023	2	2
10	01/01/2024	2	2
11	01/02/2024	2	2
12	16/02/2024	2	2
13	26/02/2024	2	2

COMPOSITION OF BOARD OF DIRECTOR'S

At the end of the financial year, the Board is duly composed with Mr. Om Prakash and Mr. Amit Chauhan.



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CHANGE IN DIRECTORSHIP

There has been no change in the constitution of the Board during the financial year under review i.e. the structure of the Board remains the same.

DETAILS IN RESPECT OF FRAUD

The Auditor's Report doesn't contain any information in relation to fraud.

BOARD'S COMMENT ON THE AUDITORS'S REPORT

The observations of the Statutory Auditors, when read together with relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2024, the Company has not transferred any sum to reserves.

DIVIDEND

Directors do not recommend any dividend for the year ended 31st March, 2024.



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DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2024, the Company does not have any subsidiary/joint venture/associate companies.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable as there was no dividend declared and paid last year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Provisions relating to Independent Director are not applicable to the Company.



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STATUTORY AUDITOR AND AUDITORS' REPORT

M/s Dharam Taneja Associates, Chartered Accountants, be and is hereby appointed as Statutory Auditor of the Company. Company has obtained from the Auditor, a certificate as required under Section 139 of the Companies Act, 2013 to the effect that they are eligible to continue as statutory auditor of the Company.

Further the Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information. (Annexure: 1)

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Provisions relating to Secretarial Audit are not applicable to the company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Provisions relating to vigil mechanism/Whistle Blower Policy does not apply to the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Provisions relating to Corporate Social Responsibility does not apply to the company for the F.Y. 2023-24. However, the net profit of the company has exceeded the limit of 5 Cr. in the F.Y. 2023-24 and the provisions related to CSR will be applicable to the company from the F.Y. 2024-25.

NOMINATION AND REMUNERATION COMMITTEE

The provisions related to the constitution of Nomination and Remuneration Committee are not applicable to the Company therefore the Company has not constituted any Nomination and Remuneration Committee.

LOANS, GUARANTEES AND INVESTMENTS

During the year, the Company has not given any Loans, Guarantee and Investments made under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.



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During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Form AOC-2 has been attached herewith as **Annexure 2**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

DEPOSITS:

The company has not accepted any deposits during the financial year under review.

MAINTENANCE OF COST RECORDS

During the year, The Company was not covered under section 148(1) of the Companies Act, 2013. So, there is no requirement to maintain Cost records to the company.

RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.



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INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016.

DIFFERENCE IN VALUATION:

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

The Company has not issued any bonus shares during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.



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DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment policy in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaint was received by the Company related to the sexual harassment during the reporting period.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



KIAASA RETAIL PVT. LTD.

1/37, S.S GT Road, Industrial Area, Lal Kuan, Ghaziabad - 201002 (UP) | Kiaasa@kiasaretail.com | kiaasa.com

Proudly Operating 100+ Stores in 60+ Cities Pan India

CIN NO U18101UP2022PTC165410.

MOBILE NO:- 09810244570

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For KIAASA RETAIL PRIVATE LIMITED



AMIT CHAUHAN
WHOLETEIME DIRECTOR
DIN: 06942831
C-104, ADITYA GARDEN CITY,
SECTOR-6 VASUNDHARA, GZB-201012



OM PRAKASH
MANAGING DIRECTOR
DIN: 06942833
FLAT NO. K-101, ADITYA URBAN CASA,
SECTOR-78, NOIDA, GAUTAM BUDDHA
NAGAR, UTTAR PRADESH-201301

Place: Ghaziabad
Date: 05/09/2024



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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


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.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 financial statements.

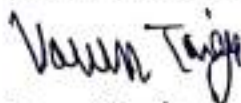
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

For,
Dharam Taneja Associates
(Chartered Accountants)
Firm's registration number: 003563N



Varun Taneja
Partner
Membership number: 095325
UDIN: 24095325BKATCE6904



Place: New Delhi

Date: 5 September 2024

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

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 Extraordinary Items		720.91	324.68
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 Chaudhary

Amit Chaudhary

Director

(DIN 06942831)

Place: Ghaziabad

Date:

Klaasa Retail Private Limited
CIN No.: U18101UP2022PTC165410
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	1,343.68	1,168.87
	(b) Trade payables	9		
	(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	5.05	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	173.28	139.77
	(d) Short-term loans and advances	19	1,855.10	385.72
	(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.: 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
Klaasa Retail Private Limited

Om Prakash
Om Prakash
Director
(DIN 06942833)

Place: Ghaziabad
Date:

Amit Chauhan
Amit Chauhan
Director
(DIN 06942833)

Place: Ghaziabad
Date:

Klaasa 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	325.67	1,490.71
Increase / (Decrease) in Long term provisions	11.32	-
Increase / (Decrease) in Short Term Provision	0.61	-
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.: 003563N

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
Klaasa Retail Private Limited

Om Prakash
Om Prakash
Director
(DIN 06942833)

Place: Ghaziabad
Date:

Amit Chauhan
Amit Chauhan
Director
(DIN 06942831)

Place: Ghaziabad
Date:

Klaasa 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		
	45,00,000 Equity Shares of Rs 10 each (31 March 2023 : 5,00,000 of Rs 10 each)	450	50
	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	500,000	50.00	-	-
Add: Addition during the year	4,000,000	400.00	500,000	50
Less: Deletion during the year				
Balance at the end of the year	4,500,000	450.00	500,000	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	500,000	50	-	-
Add: Addition during the year	4,000,000	400	500,000	50
Balance at the end of the year	4,500,000	450	500,000	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 of will be in proportion of the number of the equity shareholder by the equity share holders.

(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	Number of shares
Equity Shares		
Amit Chauhan	2,245,000	127,500
Om Prakash	2,162,500	127,500
Krishna Gopal Maheshwari	-	82,500
Kamlesh Dixit	82,500	82,500
Binesh Kumar Ranjan	10,000	80,000
Total	4,500,000	500,000

The Company has neither issued/ 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 issue under options and contracts/ commitments for sales of shares/ disinvestment 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. Klaasa Retail LLP.

(h) **Shares held by promoters 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	2,162,500	48.06%	22.56%	127,500	25.50%
Om Prakash	2,245,000	49.89%	24.39%	127,500	25.50%
Krishna Gopal Maheshwari	-	0.00%	-15.50%	82,500	16.50%
Kamlesh Dixit	82,500	1.83%	-14.87%	82,500	16.50%
Binesh Kumar Ranjan	10,000	0.22%	-15.78%	80,000	16.00%

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
228.74	-
-4.39	
224.35	
536.58	228.74
<u>760.93</u>	<u>228.74</u>

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
36.67	-
23.57	659.43
184.50	68.36
<u>244.74</u>	<u>947.79</u>

Total

* Pursuant to "Debenture Subscription Agreement" debenture has been issued to Kamaton Fund I through its trustee "Mitcon 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
<u>1,616.91</u>	<u>515.09</u>

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	-
<u>15.71</u>	<u>-</u>



An Prakash

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)	957.88	-
(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	2,026.47

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.

	739.00	636.33
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	-	-
Total	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	784.55	-	-	3,995.42
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
Total	-	3,949.87	784.55	-	-	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	-	2,026.47	-	-	-	2,026.47

10 Other Current Liabilities

	As at 31 March 2024	As at 31 March 2023
Employee payables (including reimbursement of expenses)	103.43	40.57
Statutory liability	24.34	20.74
Expenses Payable	5.84	12.16
Advance from customer	62.72	902.16
Interest accrued but no due	3.14	-
Total	199.47	976.63

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	106.71

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



Om Prakash

16 Inventories

	As at 31 March 2024	As at 31 March 2023
Finished goods at hand (verified and valued by the management)	5,150.58	1,996.40
Total	5,150.58	1,996.40

17 List of Sundry Debtors

	As at 31 March 2024	As at 31 March 2023
Trade receivables		
(i) Secured, considered good	672.81	2,893.81
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-
Less: Allowance for doubtful debts	-	-
Total	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	168.51	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	168.51	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

Am Prakash



	As at 31 March 2024	As at 31 March 2023
Cash in hand	147.23	137.45
Balances with Banks :		
(i) Current account	5.05	2.32
Fixed Deposit:		
(ii) Having maturity of more than 3 months but less than 12 Months)	20.97	-
Total	173.25	139.77

19 Short-term Loans & Advances

	As at 31 March 2024	As at 31 March 2023
Advance / imprest to staff	0.57	4.34
Advance to vendors	1,789.41	346.73
Advance Tax, TDS / TCS receivables	59.00	30.00
TDS Receivable	5.82	4.65
TCS Receivable	0.30	-
Total	1,855.10	385.72

20 Other Current Assets

	As at 31 March 2024	As at 31 March 2023
GST Input	427.22	129.51
Prepaid exp	15.53	0.04
Others	-	4.82
Total	442.75	134.37



Om Prakash

Kiaasa 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 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%	104.46	137.61	542.43	-	784.53	13.76	27.12	51.33	733.19
Computers	40%	15.20	2.70	2.93	-	20.83	1.06	0.59	7.75	13.08
Office Equipments	15%	15.81	7.98	57.52	-	81.31	1.20	4.31	7.88	73.43
Plant & Machinery	15%	10.67	-	-	-	10.67	-	-	1.60	9.07
Motor Vehicle	15%	-	34.76	-	-	34.76	5.21	-	5.21	29.55
Software	25%	26.48	42.74	57.52	-	126.74	6.41	4.31	14.70	112.04
		15.87	-	-	-	15.87	-	-	3.97	11.90
Grand Total		162.04	183.06	602.88	-	947.97	21.25	32.02	77.74	870.22



Dharam Taneja

[Signature]

12 Property, Plant and Equipment, and Intangible Assets

Particulars /Assets	Office equipment						Furniture & Fixtures						Motor Vehicle						Computer						Plant & Machinery						Total																
	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						680.04						34.76						5.63						-						785.93																
Disposals	-						-						-						-						-						-																
At 31 March 2024	83.85						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						115.48																
At 31 March 2024	66.58						739.87						30.94						5.95						9.48						852.82																

13 Intangible Assets

Particulars /Assets	Software		Total
	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	15.68	1,568,386
At 31 March 2024	13.67	13.67	1,366,797

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



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)

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)



Dharam Taneja

[Signature]

Klaasa 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	For the year ended 31 March 2024	For the year ended 31 March 2023
	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>13.65</u>
23	Change in Inventory	For the year ended 31 March 2024	For the Year ended 31 March 2023
	Balance at beginning of the year	1,996.40	1,553.12
	Balance at end of the year	5,150.56	1,986.40
	Total	<u>-3,154.16</u>	<u>-443.28</u>
24	Purchases	For the Period ended 31 March 2024	For the Year ended 31 March 2023
	Purchase of goods	8,227.10	3,479.65
	Total	<u>8,227.10</u>	<u>3,479.65</u>
25	Other Direct Expenses	For the Period ended 31 March 2024	For the Year ended 31 March 2023
	Freight Inward	13.11	28.74
	Total	<u>13.11</u>	<u>28.74</u>
26	Employee Benefits Expenses	For the year ended 31 March 2024	For the Year ended 31 March 2023
	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

	For the year ended 31 March 2024	For the Year ended 31 March 2023
27 Financial Costs		
Bank charges	17.94	48.58
Interest on loans:		
Debentures	2.00	-
Banks	91.68	39.12
NBFC	43.87	-
Loan processing charges	8.24	-
Total	163.72	87.70
28 Depreciation and amortization		
Depreciation on plant, property and equipment	48.57	56.14
Amortization on intangible assets	2.02	5.48
Total	50.58	61.62
29 Other Expenses		
Advertisement expenses	82.87	42.54
Commission	317.80	146.94
Rent	747.65	591.78
CAM charges	92.02	80.42
Electricity & DG expenses	74.25	147.96
Repair & maintenance:		
(i) Others	32.03	86.90
Legal & professional fee	8.47	7.80
Courier charges	28.21	27.48
Audit fee (refer note 29.1)	1.30	0.75
Freight	41.23	49.41
Fees & subscription	44.64	1.87
Insurance	0.89	5.27
Printing & stationary	15.47	8.62
Rebate & discount	-	1.77
Security service charges	2.80	5.14
House keeping expenses	2.13	23.34
Store expenses	70.17	77.39
Telephone & internet expenses	12.05	7.00
Travelling & conveyance expenses	43.47	24.73
Rates & taxes	1.14	0.17
Office expenses	13.06	3.79
Miscellaneous expenses	21.93	126.23
Total	1,653.57	1,467.30
29.1 Payment to auditor		
Statutory audit	1.30	0.75
Reimbursement of expense	-	-
	1.30	0.75



Om Prakash

33 Details of Borrowing (Banks/FinR/Prothors)

(i) Term loans from bankable	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	Total	Non current	Current	Total
Long Term Borrowing									
Secured									
Karnation Fund I	Business Loan - Debenture issued	debenture has been issued to Karnation Fund I through its trustee "Macon Creditria Trusteehip Services Limited" on 7 November 2023.	Debentures has the maturity period of 15 months ended in February 2025 on a fixed yield of @15% and repayable in fortnightly installments of Rs.1,91,667/- w.e.l. November 23.	36.67	-	36.67	-	-	-
HDFC Bank	Vehicle Loan (Innova Car)	Outstanding balance of debenture is secured with the hypothecation of inventory and corporate guarantee of Tatu Global Private Limited, one of the group company, and personal	Repayable in 7 years with monthly installments of Rs.47,215/- w.e.l. 30 April 2023. Rate of interest: 8.60%PA on reducing balance	23.57	3.47	27.04	-	-	-
Unsecured									
Neo Growth Credit Pvt Ltd	Business loan	No security	Repayable in 3 years with daily installment of Rs.9,300/- w.e.l. 21 September 2023. Rate of interest: 11.30% PA fixed	64.52	-	64.52	-	-	-
Standard Chartered Bank loan	Business loan	No security	Repayable in 3 years with monthly installments of Rs.1,23,916/- w.e.l. 10 October 2023. Rate of interest: 16.50% PA fixed on reducing balance	20.59	10.51	31.10	-	-	-
Kaazaa Retail Private Ltd	Business loan for working capital	The director of the company (Mr. Anil Chauhan and Mr. Om Prakash) is the co-owner in the loan.	Repayable in 3 years with monthly installments of Rs.1,26,637/- w.e.l. 3 November 2023. Rate of interest: 16.75%PA on reducing balance	21.04	10.70	31.74	-	-	-
Poonawalla Fincoop Ltd	Business loan	The director of the company (Mr. Anil Chauhan and Mr. Om Prakash) is the co-owner in the loan.	Repayable in 3 years with monthly installments of Rs.89,034/- w.e.l. 3 September 2022. Rate of interest: 16.00%PA on reducing balance	4.28	9.18	13.46	13.46	7.84	21.30
Fullerton India	Business loan	No security	Repayable in 3 years with monthly installments of Rs.91,307/- w.e.l. 4 October 2023. Rate of interest: 18% PA on reducing balance	5.20	8.11	14.31	14.31	6.82	21.13
Aaditya Birla Capital	Business loan	No security	Repayable in 3 years with monthly installments of Rs.17,778/- w.e.l. 5 August 2022. Rate of interest: 15% PA on reducing balance	4.22	9.07	13.29	13.29	7.73	21.02



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Industrial 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	-	-	-
SNC 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. 81,982/- 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
DMJ Finance Private Limited	Business loan	Business loan. The director of the company (Mr. Arnt Chauhan 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	-	-	-
Gelgrowth Capital Private Limited	Business loan	Business loan. The director of the company (Mr. Arnt Chauhan 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 (317257)				-	-	-	81.96	-	81.96
ICICI Bank Limited (201)				-	-	-	571.44	-	571.44
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									
Arnt Chauhan	Loan from directors			-	44.50	44.50	-	210.35	210.35
Om Prakash	Loan from directors			-	33.46	33.46	-	158.41	158.41
Borrowing from others				-	85.50	85.50	-	762.98	762.98
As per Balance sheet				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



Om Prakash

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



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sa Retail Private Limited

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: I 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		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	



Dharam Kanya

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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)

Disclosure required for employee benefits

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(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



Am Prakash

Allocation 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



Dr. Prakash

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Ratio Analysis
a. Current Ratio= Current assets divided by Current Liabilities

Current Assets
 Current Liabilities (excluding borrowing repayable on demand)
 Ratio
 % change from previous year
 Reason for change more than 25% : Not Applicable

As at 31 March 2024	As at 31 March 2023
8,294	5,550
5,116	3,107
1.62	1.79
-9%	

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

Total debt (including current maturity and overdraft facility)
 Total equity
 Ratio
 % change from previous year
 Reason for change more than 25% : infused the capital by issue of equity shares

As at 31 March 2024	As at 31 March 2023
1,588.42	2,117
1,210.93	278.74
1.31	7.59
-83%	

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

Net profit(loss) after tax
 Add: Non cash operating expenses and finance cost
 Depreciation and other non cash operating expenses
 Finance costs (interest on borrowing)
Earnings available for debt service
 Interest on borrowings
 Principal repayments
Total interest and principal repayments
 Ratio
 % change from previous year
 Reason for change more than 25% : borrowing is increased during the year to enhance the business

Year ended 31 March 2024	Year ended 31 March 2023
536.58	228.74
50.58	61.62
163.72	87.70
750.89	378.06
163.72	87.70
528	
692	88
1.09	4.31
75%	

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

Net profit(loss) after tax
 Average shareholders's equity (excluding non- controlling interests)
 Ratio
 % change from previous year
 Reason for change more than 25% : not applicable

Year ended 31 March 2024	Year ended 31 March 2023
537	229
745	279
0.72	0.82
-12%	

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

Cost of goods sold
 Average inventory
 Ratio
 % change from previous year
 Reason for change more than 25% : Not applicable

Year ended 31 March 2024	Year ended 31 March 2023
5,086	3,065
3,573	1,996
0.70	0.65
NA	NA

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

Sale of goods
 Average trade receivables
 Ratio
 % change from previous year
 Reason for change more than 25%: more effective realization and increasing total turnover

Year ended 31 March 2024	Year ended 31 March 2023
8,435	5,499
1,783	2,894
4.73	1.90
149%	



Anurag Prakash

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%	



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35 (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 590 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:**

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

a

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

b

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, 1988 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.



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)

37 Additional Information pursuant to the provisions of paragraph 6 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.

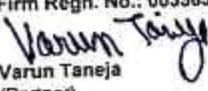
(c) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. 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 confirm 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)

Place: Ghaziabad
Date:



Amit Chauhan
Director
(DIN 06942831)

Place: Ghaziabad
Date:

Kiaasa Retail Private Limited

Notes annexed to and forming part of the Balance Sheet as at 31 March 2024 and Statement of Profit and Loss for the year ended 31 March 2024.

1. OVERVIEW OF THE COMPANY

The company was incorporated as a limited liability company by the name of Kiaasa Retail Private Limited on 20 July 2022 having CIN as U18101UP2022PTC165410. The company is engaged in the business of Manufacture, resell, trade, export, import, sell in wholesale and retail of fashion accessories, garments, footwear, leather goods, wearing apparel and dress materials, also as traders, fabricators, manufacturers, exporters and importers of all kinds of clothing, readymade garments, jewellery, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

Basis of preparation

These financial statements have been prepared and presented on an accrual basis of accounting and comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 Read with rule 7 of the companies (Accounts) Rules, 2014, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees and in rounded off to LAKHS. The financial statements for the year ended 31 March 2024 have been prepared as per the requirements of Schedule III of the Companies Act, 2013.

A. Going Concern

These financial statements are being prepared on a going concern basis, that is the assets and liabilities are recorded on the basis that the Company will be able to use or realise its assets and discharge its liabilities in the normal course of business.

B. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (GAAP) require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised and, if material, their effects are disclosed in notes to financial statements. Examples of such estimates are estimated useful life of assets, provision for doubtful debts, income taxes, future obligations under employee retirement benefit plans, classification of assets/liabilities as current or non-current, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.



C. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained its operating cycle being within 12 months for the purpose of classification of assets and liabilities as current and non-current.

D. Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation, and accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



A property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

E. Depreciation

The useful life prescribed in Part C of Schedule II to the Companies Act, 2013 have been considered to calculate the revised depreciation rates. If the management's estimate of the useful life of a property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation is accordingly provided at the rates calculated on the basis of useful life prescribed in Part C of Schedule II to the Companies Act, 2013 and assets are depreciated over its useful life after considering 5% of cost of assets as scrap value:

Nature of Assets	Useful Life (Years)
Computer	3
Electric Equipment	10
Furniture & fixtures	10
Office Equipment	5
Plant & Machinery	13
Lease improvement	10
Vehicles	8

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

F. Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

G. Inventory:

Inventory comprises of traded goods and is valued at lower of cost or net realizable value. Cost of inventories comprises all the cost of purchases inclusive of custom duty, non-recoverable taxes and other incidental expenses incurred in bringing such inventories to their present location and condition. Cost is being determined on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sales.

H. Impairment

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated



at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

I. Revenue recognition

Sale of goods

Sale of goods are recognized, net of returns and trade discounts on transfer of title and risk and rewards of ownership to the buyers.

Other Services

(i) Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

(ii) Revenue from rental income from lease/sub-lease of asset is recognised on accrual basis as per the contracted terms.

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

The amount recognised as revenue is exclusive of tax and net of returns.

J. Employee benefits

a) Short term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Post employment benefits

Defined contribution fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon



completion of five years of service.

Actuarial valuation

The liability in respect of gratuity is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Other long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

K. Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit and Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.



L. Earnings/ (loss) per share

Basic earnings/ (loss) per share are 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 year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

M. Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

N. Investments

Investments are classified into non-current investments and current investments based on intent of the management at the time of making the investment. Investments which are intended to be held for more than one year are classified as non-current investments and those which are intended to be held for less than one year are classified as current investments. Long-term investments are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered other than temporary based on the criteria that include the extent to which cost exceeds the market value, the duration of the market decline and the financial health of specific projects for the issuer. Diminution in value of non-current investments when considered to be other than temporary is fully provided for and reflected as a provision for diminution in investment. Current investments are valued at lower of cost and market value. However, there is no investment in equity instruments made by the company.

O. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



P. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdraft also considered part of cash and cash equivalents

Q. Cash flow statement

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of past or future operating cash receipts or payments and items of income or expenses associated with the investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

R. Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of Profit and Loss in the period in which they are incurred.

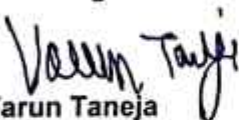
Referred to our report of even date attached

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

UDIN :24095325BKATCE6904

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



Om Prakash

Director

(DIN 06942833)

Place: Ghaziabad

Date:



Amit Chauhan

Director

(DIN 06942831)

Place: Ghaziabad

Date:

LIST OF SHAREHOLDERS

AS ON 31/03/2024

SR NO.	NAME OF THE SHAREHOLDER	NUMBER OF SHARES	NOMINAL VALUE PER SHARE	TOTAL VALUE
1.	AMIT CHAUHAN	21,62,500	10	2,16,25,000
2.	OM PRAKASH	22,45,000	10	2,24,50,000
3.	BINOD KUMAR RANJAN	10,000	10	1,00,000
4.	KAMLESH DIXIT	82,500	10	8,25,000
	TOTAL	45,00,000		

For KIAASA RETAIL PRIVATE LIMITED



AMIT CHAUHAN
WHOLETEIME DIRECTOR
DIN: 06942831
C-104, ADITYA GARDEN CITY,
SECTOR-6 VASUNDHARA, GZB-201012



OM PRAKASH
MANAGING DIRECTOR
DIN: 06942833
FLAT NO. K-101, ADITYA URBAN CASA,
SECTOR-78, NOIDA, GAUTAM BUDDHA
NAGAR, UTTAR PRADESH-201301

Place: Ghaziabad
Date: 05/09/2024



KIAASA RETAIL PVT. LTD.

1/37, S.S GT Road, Industrial Area, Lal Kuan, Ghaziabad - 201002 (UP) | Kiaasa@Kiaasaretail.com | kiaasa.com

Proudly Operating 100+ Stores In 60+ Cities Pan India

CIN NO U18101UP2022PTC165410.

MOBILE NO:- 09810244570

List of Directors as on 31st March, 2024

S. No.	Name	Designation
1.	Om Prakash	Director
2.	Amit Chauhan	Director

For Kiaasa Retail Private Limited

For KIAASA RETAIL PRIVATE LIMITED

Om Prakash

Director

Om Prakash
Managing Director
DIN:6942833
Add:C-104, Aditya Garden City, Sector-6,
Vasundhara, Gzb-201012

For KIAASA RETAIL PRIVATE LIMITED

Amit Chauhan

Director

Amit Chauhan
Whole-time Director
DIN:06942831
Flat No-K-101, Aditya Urban casa,
Sector-78, Noida, Gautam Buddha
Nagar, Uttar Pradesh-201301

Place: Ghaziabad
Date:05/09/2024

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