



# DHARAM TANEJA ASSOCIATES

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

**To the Members of Kiaasa Retail Limited**

**Report on the Audit of the Standalone Financial Statements Opinion**

### Opinion

We have audited the accompanying financial statements of Kiaasa Retail Limited ("the company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its Profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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.

### Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit & Loss & Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - b. 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;

We draw attention to the Statement which describes that the Company has changed its accounting policy with respect to [briefly state the policy change, valuation of inventories, and the same has been applied retrospectively. The effect of such change on the results of the quarter/period is not determinable.



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**  
**FRN: 003563N**

*Varun Taneja*

**Varun Taneja**  
**(Partner)**  
**Membership No. 095325**



**Place:-New Delhi**  
**Date: 01-09-2025**

**UDIN : 25095325BMIJWU9848**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’

section of our report to the Members of Kiaasa Retail Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Kiaasa Retail Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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, including the management representation letter, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Dharam Taneja Associates  
Chartered Accountants  
FRN: 003563N

*Varun Taneja*

Varun Taneja  
(Partner)  
Membership No. 095325



Place:-New Delhi  
Date: 01-09-2025

UDIN : 25095325BMIJWU9848

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)**

### **(i): Property, Plant and Equipment and Intangible Assets**

- Based on the information provided and reliance placed on the Management Representation Letter, the Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment and Intangible Assets.
- The management has confirmed that physical verification of Property, Plant and Equipment was conducted during the year, and no material discrepancies were noticed.
- Title deeds of immovable properties disclosed in the financial statements are held in the name of the Company, as confirmed by management.
- The Company has revalued its Property, Plant and Equipment during the year, and such revaluation is based on market rates as per the Management Representation Letter.

### **(ii): Inventory**

- The management has confirmed that physical verification of inventory was conducted on a periodic basis.
- No discrepancies were noted during such verification as per the Management Representation Letter.
- The Company has revalued inventory during the year based on prevailing market rates, and reliance has been placed on the Management Representation Letter for this assertion.

### **(iii): Loans, Advances, Guarantees, and Securities**

- The Company has granted loans and advances to certain companies during the year amounting to INR
- Based on the Management Representation Letter, the terms and conditions of such loans and advances are not prejudicial to the interests of the Company.
- The repayment schedules have been stipulated, and repayments of principal and interest are being received as per the agreed terms.
- No amounts are overdue as of the balance sheet date, and no instances of loan renewals, extensions, or fresh loans granted to settle existing dues have occurred during the year.

### **(iv): Compliance with Sections 185 and 186**

- According to the Management Representation Letter, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- Necessary approvals have been obtained wherever required, and the limits prescribed under Section 186 have not been exceeded.
- The management has also confirmed that no loans have been provided to directors or related parties in contravention of Section 185.

### **(v): Deposits**

- Based on the Management Representation Letter, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013, or the relevant rules framed thereunder.



**(vi): Maintenance of Cost Records**

- The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013, as confirmed by management.

**(vii): Statutory Dues**

- The Company is generally regular in depositing undisputed statutory dues with appropriate authorities.
- According to the Management Representation Letter, there are no undisputed statutory dues outstanding for more than six months as of the balance sheet date.

**(viii): Undisclosed Income**

- Based on the Management Representation Letter, no transactions previously unrecorded in the books have been surrendered or disclosed as income during the year in tax assessments.

**(ix): Borrowings**

- The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year, as confirmed by the management.

**(x): Utilization of Borrowed Funds**

- The management has confirmed that borrowings were used for the purposes for which they were obtained.

**(xi): Fraud**

- According to the Management Representation Letter and information provided, no fraud by the Company or on the Company has been noticed or reported during the year.

**(xii): Nidhi Companies**

- The Company is not a Nidhi Company. Accordingly, this clause is not applicable.

**(xiii): Related Party Transactions**

- All related party transactions have been disclosed in the financial statements as per the requirements of Sections 177 and 188 of the Companies Act, 2013, and are based on arm's length pricing.
- Tejas Goel remuneration given without the approval of the shareholders.

**(xiv): Internal Audit**

- The management has confirmed that the Company has an adequate internal audit system commensurate with the size and nature of its business.
- Internal audit reports were reviewed and considered by the statutory auditors during the course of the audit.

**(xv): Non-Cash Transactions with Directors**

- As confirmed by management, no non-cash transactions with directors or persons connected with them have been entered into during the year.

**(xvi): Registration under RBI Act**

- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



**(xvii): Cash Losses**

- Based on the Management Representation Letter, the Company has not incurred cash losses during the current or immediately preceding financial year.

**(xviii): Auditor's Resignation**

- There have been no instances of resignation of the statutory auditors during the year.

**(xix): Material Uncertainty in Repayment of Liabilities**

- The management has confirmed that there is no material uncertainty regarding the Company's ability to meet its liabilities as and when they fall due.

**(xx): Corporate Social Responsibility (CSR)**

- The Corporate Social Responsibility provisions are not applicable to the company.

**(xxi): Qualifications in CARO Reports of Components**

- As this report pertains to the standalone financial statements, this clause is not applicable.

**For Dharam Taneja Associates**  
**Chartered Accountants**  
**FRN: 003563N**

*Varun Taneja*

**Varun Taneja**  
**(Partner)**  
**Membership No. 095325**



**Place:-New Delhi**  
**Date: 01-09-2025**

**UDIN : 25095325BMIJWU9848**

**BALANCE SHEET**  
**AS AT 31 March 2025**

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

Sr. No.	Particulars	Note No.	As At 31 March 2025	As At 31 March 2024
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	1,273.90	450.00
	(b) Reserves and surplus	4	2,784.87	760.93
			<b>4,058.77</b>	<b>1,210.93</b>
<b>B</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	377.20	244.74
	(b) Deferred tax liabilities	14	1.27	-
	(b) Other long-term liabilities	6	2,910.11	1,616.91
	(c) Long-term provisions	7	42.54	15.71
			<b>3,331.11</b>	<b>1,877.36</b>
<b>C</b>	<b>Current Liabilities</b>			
	(a) Short-term borrowings	8	2,489.35	1,343.68
	(b) Trade payables	9		
	(i) total outstanding dues of micro enterprises and small enterprises; and		824.55	739.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,001.92	3,995.42
	(c) Other current liabilities	10	355.50	199.47
	(d) Short-term provisions	11	360.31	182.21
			<b>7,031.63</b>	<b>6,459.78</b>
	<b>TOTAL (A + B + C)</b>		<b>14,421.51</b>	<b>9,548.08</b>
<b>II</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment, and intangible assets			
	(i) Property plant and equipment	12	2,389.56	852.82
	(ii) Other intangible assets	13	28.88	13.67
	(b) Deferred tax assets (net)	14	-	5.05
	(c) Long-term loans and advances	15	319.87	382.05
			<b>2,738.31</b>	<b>1,253.59</b>
<b>B</b>	<b>Current Assets</b>			
	(a) Inventories	16	6,823.99	5,150.56
	(b) Trade Receivables	17	2,188.41	672.81
	(c) Cash and cash equivalents	18	270.38	173.26
	(d) Short-term loans and advances	19	1,857.47	2,282.32
	(e) Other Current Assets	20	542.95	15.53
			<b>11,683.20</b>	<b>8,294.48</b>
	<b>TOTAL (A+B)</b>		<b>14,421.51</b>	<b>9,548.08</b>

Summary of 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)  
ICAI Firm Registration No.: 003563N

**Varun Taneja**  
(Partner)  
Membership No. 095325  
UDIN: 25695325GMJWU988  
Place: New Delhi  
Date: 01-9-25



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

**Om Prakash**  
Director  
DIN 06942833

**Amit Chauhan**  
Director  
DIN 06942831

Place: Ghaziabad  
Date: 01/09/2025

Place: Ghaziabad  
Date: 01/09/2025

**Sumit Agrawal**  
Chief Financial Officer

**Kanishka Singhal**  
Company Secretary  
Membership No: A39678

Place: Ghaziabad  
Date: 01/09/2025

Place: Ghaziabad  
Date: 01/09/2025

**Kiaasa Retail Limited**

(Formerly known as Kiaasa Retail Private Limited)

Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001

CIN No.: U18101UP2022PTC165410

**STATEMENT OF PROFIT & LOSS**  
**For the year ended 31 March 2025**

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

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
I. Revenue from operations	21	12,162.81	8,435.36
II. Other income	22	1.92	15.51
(III) <b>Total income</b>		12,164.73	8,450.87
<b>IV. Expenses:</b>			
Purchases of Stock-in-Trade	24	8,318.21	8,240.21
Change in inventories of Stock-in-Trade	23	-1,673.43	-3,154.16
Employee benefits expenses	25	1,112.26	776.03
Finance costs	26	279.64	163.72
Depreciation and amortization expenses	27	139.29	50.58
Other expenses	28	2,763.94	1,653.57
V. <b>Total Expenses</b>		10,939.92	7,729.96
VI. <b>Profit Before Exceptional and Extraordinary Items and Tax (V - III)</b>		1,224.80	720.91
Exceptional items		-	-
VII. <b>Profit Before Extraordinary Items and Tax</b>		1,224.80	720.91
Extraordinary Items		-	-
VIII. <b>Profit Before Extraordinary Items and Tax</b>		1,224.80	720.91
Extraordinary Items			
IX. <b>Profit before tax</b>		1,224.80	720.91
X. <b>Tax Expenses:</b>			
(i) Current Tax		306.82	181.60
(ii) Taxes of previous year		10.16	-
(iii) Deferred tax charge / (credit)	14	6.32	2.73
		323.30	184.33
XI. <b>Profit for the Period / Year</b>		901.51	536.58
XII. <b>Earning Per Equity Share:</b>			
(1) Basic	29	7.47	6.61
(2) Diluted		7.47	6.61

Summary of significant accounting policies

2

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

Referred to our report of even date attached

For and on behalf of

**Dharam Taneja Associates**

(Chartered Accountants)

ICAI Firm Registration No.: 003563N

*Varun Taneja*  
**Varun Taneja**  
 (Partner)

Membership No. 095325

UDIN : 25095325 BMDW 69849

Place: New Delhi

Date: 01-09-25

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

*Om Prakash*  
**Om Prakash**

Director

DIN 06942833

Place: Ghaziabad

Date: 01/09/2025

*Sumit Agrawal*  
**Sumit Agrawal**

Chief Financial Officer

Place: Ghaziabad  
Date: 01/09/2025

*Amit Chauhan*  
**Amit Chauhan**

Director

DIN 06942831

Place: Ghaziabad

Date: 01/09/2025

*Kanishka Singhal*  
**Kanishka Singhal**

Company Secretary

Membership No: A39678  
Place: Ghaziabad  
Date: 01/09/2025

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 March 2025**  
 (All amounts in lakhs of ₹, except share data and as stated otherwise)

Particulars	31-Mar-25	31-Mar-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax	1,224.80	720.91
Add: Depreciation	139.29	50.58
Add: Interest expenses	220.15	137.54
Less: Interest income	(0.83)	(0.78)
<b>Operating Profit/ (Loss) before working capital changes</b>	<b>1,583.42</b>	<b>908.27</b>
Increase in Inventory	(1,673.43)	(3,154.16)
(Increase) / Decrease in Trade Receivable	(1,515.60)	2,221.00
(Increase) / Decrease in Long Term Loan and Advances	62.19	(53.74)
(Increase) / Decrease in Short Term Loan and Advances	424.85	(1,767.09)
Increase in Other non-current and current assets	(527.42)	(10.68)
Increase / (Decrease) in Trade Payables	(907.94)	2,708.95
Increase in Other non-current and current liabilities	1,449.23	325.67
Increase in Long term provisions	14.65	11.32
Increase in Short Term Provision	52.88	0.61
<b>Net cash generated from operating activities</b>	<b>(1,037.18)</b>	<b>1,190.15</b>
Taxes Provided/ Paid (net)	(191.76)	(105.71)
<b>Net cash generated from / (used in) operating activities</b>	<b>(1,228.94)</b>	<b>1,084.44</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments (including intangible assets)	(1,691.24)	(785.93)
Proceeds from / (Investment in) fixed deposits	20.47	(20.97)
Interest on fixed deposits	0.83	0.78
<b>Net cash used in investing activities</b>	<b>(1,669.94)</b>	<b>(806.13)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from issue of shares (including security premium)	1,958.50	400.00
(Repayment of) / Proceeds from borrowings	1,278.12	(528.24)
Interest paid	(220.15)	(137.54)
<b>Net cash generated from / (used in) financing activities</b>	<b>3,016.48</b>	<b>(265.78)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>117.59</b>	<b>12.52</b>
Cash and Cash Equivalents at the Beginning of the Year	152.29	139.77
Cash and Cash Equivalents at the End of the Year	269.88	152.29
<b>Cash and Cash Equivalents includes :</b>		
Cash in Hand	267.03	147.23
Balance at Banks	2.85	5.05
	269.88	152.29

**Notes :**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.
- 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)  
 ICAI Firm Registration No.: 003563N

*Varun Taneja*  
 Varun Taneja  
 (Partner)  
 Membership No. 095325  
 UDIN : 25095325BM15W09848  
 Place: New Delhi  
 Date: 01-09-2025



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

*Om Prakash*  
 Om Prakash  
 Director  
 DIN 06942833

Place: Ghaziabad  
 Date: 01/09/2025

*Sumit Agrawal*  
 Sumit Agrawal  
 Chief Financial Officer

Place: Ghaziabad  
 Date: 01/09/2025

*Amit Chauhan*  
 Amit Chauhan  
 Director  
 DIN 06942831

Place: Ghaziabad  
 Date: 01/09/2025

*Kanishka Singhal*  
 Kanishka Singhal  
 Company Secretary  
 Membership No: A39678

Place: Ghaziabad  
 Date: 01/09/2025

**Kiaasa Retail Limited**  
 (Formerly known as Kiaasa Retail Private Limited)  
 Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001  
 CIN No.: U18101UP2022PTC165410

**STATEMENT OF DETAILS OF SHARE CAPITAL**  
 (All amounts in lakhs of ₹, except share data and as stated otherwise)

Note No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
3	Share Capital Authorised: 2,00,00,000 Equity Shares of Rs 10 each (31 March 2024 : 50,00,000 of Rs 10 each) Compulsory Convertible Preference Shares of Rs 1,00,000 each (31 March 2024: Nil)		2,000.00		500.00
				1,273.90	450.00
	Issued, Subscribed & paid up, fully paid 1,27,39,005 Equity Shares of Rs 10 each (31 March 2024 : 45,00,000 of Rs 10 each) Compulsory Convertible Preference Shares of Rs 10 each (31 March 2024: Nil)				
	<b>Total</b>		<b>1,273.90</b>		<b>450.00</b>

(a) Reconciliation of Number of Shares  
 (i) Authorised Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares</b>				
Balance as at the beginning of the year	50,00,000	500.00	5,00,000	50.00
Add: Addition during the year	1,50,00,000	1,500.00	45,00,000	450.00
Less: Deletion during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>50,00,000</b>	<b>500.00</b>
<b>Compulsory Convertible Preference Shares</b>				
Balance as at the beginning of the year	-	-	-	-
Add: Addition during the year	800	800.00	-	-
Less: Conversion into equity share during the year	-800	-800.00	-	-
<b>Balance at the end of the year</b>	<b>800</b>	<b>800.00</b>	<b>-</b>	<b>-</b>



*Am Prakash*

*OK*

*Sunita Singh*

*Prakash*

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares</b>				
Balance as at the beginning of the year	45,00,000	450.00	5,00,000	50.00
Add: Addition during the year (Fresh issue)	7,65,780	76.58	40,00,000	400.00
Add: Addition during the year (Bonus issue) #	70,77,225	707.72	-	-
Add: Addition during the year (Conversion of CCPS)	3,96,000	39.60	-	-
<b>Balance at the end of the year</b>	<b>1,27,39,005</b>	<b>1,273.90</b>	<b>45,00,000</b>	<b>450.00</b>
<b>Compulsory Convertible Preference Shares</b>				
Balance as at the beginning of the year	-	-	-	-
Add: Addition during the year	792	792.00	-	-
Less: Deletion during the year	792	792.00	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Bonus shares issued at no cost, amount capitalized from Share Premium 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 period of Twelve month ended 31 March 2025 the amount of dividend per share recognised as distribution to equity shareholders was Rs. Nil (31 March 2024-Rs. Nil). The total dividend appropriation for the year ended 31 March 2025 amounts to Rs. Nil (March 31, 2024-Rs. Nil) including corporate dividend tax of Rs. Nil (31 March 2024 -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.

Compulsory Convertible Preference Shares (CCPS)

i. The CCPS shall have priority with respect to payment of dividend or repayment of capital during winding up vis-à-vis equity shares; ii. The CCPS shall participate in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid; iii. The CCPS shall bear no dividend and they shall be Zero Coupon CCPS; iv. The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and v. The CCPS shall be fully compulsorily convertible into equity shares. The CCPS shall be allotted in physical form and the Equity Shares arising on conversion shall also be allotted in dematerialised form. As per the term sheet CCPS has been converted into equity within 12 months from their allotment at premium of Rs. 190 per equity share, having face value of Rs. 10/-

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



*Anil Prakash*

*OK*

*Sandeep*

*Shreyansh*



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

Name of shareholders	As at 31 March 2025	As at 31 March 2024
	Number of shares	Number of shares
Amit Chauhan	40,13,750	21,62,500
Om Prakash	40,13,750	22,45,000
<b>Total</b>	<b>80,27,500</b>	<b>44,07,500</b>

(e) The company has been incorporated in FY 2022-23 by converting the business of partnership firm i.e. Klaasa Retail LLP. 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.

(e) During the year, the company has issued bonus share to existing shareholders on 25 February 2025 in the ratio of 5:4 without any consideration, resulting in the company has issued 70,77,227 equity shares having face value of Rs. 10/- as bonus shares without consideration. The bonus share has been approved on 25 February 2025 and bonus shares have been allotted on 12 March 2025.

(i) Shares held by promoters at the period ended on 31 March 2025

Promoter's Name	No. of Shares	As at 31 March 2025		% changed during the year 2024-25	No. of Shares	As at 31 March 2024	
		% of total shares	% of total shares			% of total shares	% changed during the year 2023-24
Amit Chauhan	40,13,750	31.51%	31.51%	-16.55%	21,62,500	48.06%	-0.94%
Om Prakash	40,13,750	31.51%	31.51%	-18.38%	22,45,000	49.89%	0.94%

*Om Prakash*

*[Signature]*

*Smita*

*[Signature]*

**Kiaasa Retail Limited**

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CIN No.: U18101UP2022PTC165410

**Notes forming part of financial statements as at 31 March 2025**

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

Note No.

**4 RESERVES & SURPLUS**

- (i) Retained earning  
(ii) Security premium  
**Total**

	As at 31 March 2025	As at 31 March 2024
(i) Retained earning	1,650.26	760.93
(ii) Security premium	1,134.60	-
<b>Total</b>	<b>2,784.87</b>	<b>760.93</b>

**(i) 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**

Balance at beginning of the year	760.93	228.74
Adjustment for prior period items	-12.18	-4.39
<b>Balance at beginning of the year</b>	<b>748.76</b>	<b>224.35</b>
Profit for the year	901.51	536.58
<b>Balance at the end of the year</b>	<b>1,650.26</b>	<b>760.93</b>

**(ii) Security premium**

- Balance at beginning of the year**  
Addition during the year  
Adjustment of fund raise expenses\*  
Issue of Bonus Shares  
**Balance at the end of the year**

Balance at beginning of the year	-	-
Addition during the year	2,054.23	-
Adjustment of fund raise expenses*	-211.90	-
Issue of Bonus Shares	-707.72	-
<b>Balance at the end of the year</b>	<b>1,134.60</b>	<b>-</b>

\* expenses incurred in respect of issue of shares has been adjusted with security premium.

**5 Statement of 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 2025	As at 31 March 2024
(i) Debenture (non-convertible) *	-	36.67
(ii) Term Loans from:		
Banks	237.80	23.57
(B) Unsecured Loans		
(i) Term Loans from:		
Banks	44.78	43.86
NBFC	94.61	140.65
<b>Total</b>	<b>377.20</b>	<b>244.74</b>

# Refer note 32

\* Pursuant to "Debenture Subscription Agreement" debenture has been issued to Karnation Fund I through its trustee "Mitcon Credential 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.

**6 Statement of Other non-current liabilities****Unsecured, considered good**

Security deposit

**Total**

	As at 31 March 2025	As at 31 March 2024
Security deposit	2,910.11	1,616.91
<b>Total</b>	<b>2,910.11</b>	<b>1,616.91</b>



Om Prakash

Sunita Singh

Singhal

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**Kiaasa Retail Limited**

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CIN No.: U18101UP2022PTC165410

**Notes forming part of financial statements as at 31 March 2025****7 Statement of Long-Term Provisions**

	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits</b>		
(i) Provision for gratuity (Refer note 33)	42.54	15.71
<b>Total</b>	<b>42.54</b>	<b>15.71</b>

**8 Statement of Short Term Long-Term Borrowings#**

	As at 31 March 2025	As at 31 March 2024
<b>(i) Secured Loans</b>		
(a) Loan from Banks (overdraft facilities-repayable on demand)	1,947.42	957.98
<b>(ii) Unsecured Loans</b>		
(a) Term loans		
(i) from NBFC	-	130.11
(b) Loans and advances from related parties (Repayable on demand)	290.63	146.72
(c) Others*	-	16.75
(d) Current maturity of long term borrowing	251.30	92.12
<b>Total</b>	<b>2,489.35</b>	<b>1,343.68</b>

# Refer note 32

\* Amount payable to partner of 'Kiaasa Retail LLP partnership firm carried forward on account of conversion of firm into Company ('Kiaasa Retail Private Limited) in FY 2022-23 which was paid off subsequently.

**9 Statement of Trade Payables****Unsecured, considered good**

	As at 31 March 2025	As at 31 March 2024
Total Outstanding dues of Micro Enterprises and Small Enterprises	824.55	739.00
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,001.92	3,995.42
<b>Total</b>	<b>3,826.47</b>	<b>4,734.42</b>

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

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

a) Principal amount	822.41	739.00
b) Interest thereon	2.14	-

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	2.14	-
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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

824.55	739.00
--------	--------



Om Prakash

A.

Smita Asu Singhal

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CIN No.: U18101UP2022PTC165410

**Notes forming part of financial statements as at 31 March 2025****Ageing of trade payable****(a) As at 31 March 2025**

Particulars	Outstanding for the following period from the date of invoice as at 31 March 2025					Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	812.24	12.31	-	-	824.55
(ii) Other than MSME	-	2,740.00	91.09	170.83	-	3,001.92
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
<b>Total</b>	-	<b>3,552.25</b>	<b>103.40</b>	<b>170.83</b>	-	<b>3,826.47</b>

**(b) As at 31 March 2024**

Particulars	Outstanding for the following period from the date of invoice 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	-	-	-	-	-	-
<b>Total</b>	-	<b>3,949.87</b>	<b>784.55</b>	-	-	<b>4,734.42</b>

Note:

1. The Ageing Schedule is compiled on the FIFO assumption.

2. There are no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

**10 Statement of Other Current Liabilities**

	As at 31 March 2025	As at 31 March 2024
Employee payables (including reimbursement of expenses)	188.00	103.43
Statutory liability	26.28	24.34
Expenses Payable	5.17	5.84
Advance from customers	15.76	62.72
Interest accrued but not due	6.58	3.14
Security deposit	113.71	-
<b>Total</b>	<b>355.50</b>	<b>199.47</b>

**11 Statement of Short Term Provision**

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
(i) Provision for gratuity (Refer note no 33)	0.43	0.61
Provision for income tax	306.82	181.60
Provision for expenses	53.06	-
<b>Total</b>	<b>360.31</b>	<b>182.21</b>



Om Prakash

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Sunita

Singhal

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CIN No.: U18101UP2022PTC165410

**Notes forming part of Statement of financial statements as at 31 March 2025**

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

**12 Property, Plant and Equipment**

Particulars /Assets	Carrying amount						Total
	Office equipment	Furniture & Fixtures	Motor Vehicle	Computer	Plant & Machinery		
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	-	-	-	-	-	-	
Balance as at 1 April 2024	83.85	796.11	34.76	30.25	12.55	957.53	
Additions	30.22	1,637.06	-	4.61	0.38	1,672.26	
Disposals	-	-	-	-	-	-	
<b>At 31 March 2025</b>	<b>114.07</b>	<b>2,433.17</b>	<b>34.76</b>	<b>34.86</b>	<b>12.93</b>	<b>2,629.79</b>	
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	
<b>Accumulated depreciation</b>							
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 1 April 2024	17.28	56.24	3.82	24.30	3.07	104.71	
Additions	19.12	108.90	4.13	2.58	0.80	135.53	
Deductions/Adjustments							
At 31 March 2025	<b>36.40</b>	<b>165.14</b>	<b>7.95</b>	<b>26.88</b>	<b>3.87</b>	<b>240.24</b>	
At 31 March 2024	17.28	56.24	3.82	24.30	3.07	104.71	
<b>Net Block</b>							
At 31 March 2024	<b>66.58</b>	<b>739.87</b>	<b>30.94</b>	<b>5.95</b>	<b>9.48</b>	<b>852.82</b>	
At 31 March 2025	<b>77.68</b>	<b>2,268.03</b>	<b>26.81</b>	<b>7.98</b>	<b>9.07</b>	<b>2,389.56</b>	



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13 Intangible Assets

Particulars /Assets	Software		Total
<b>Gross Block</b>			
At 1 April 2023	21.16		21.16
Additions	-		-
Deductions/Adjustments	-		-
At 1 April 2024	21.16		21.16
Additions	18.98		18.98
Deductions/Adjustments	-		-
At 31 March 2025	40.14		40.14
At 31 March 2024	21.16		21.16
<b>Depreciation/Adjustments</b>			
At 1 April 2023	5.48		5.48
Additions	2.02		2.02
Deductions/Adjustments			
At 1 April 2024	7.49		7.49
Additions	3.76		3.76
Deductions/Adjustments			
At 31 March 2025	11.26		11.26
At 31 March 2024	7.49		7.49
<b>Net Block</b>			
At 31 March 2024	13.67		13.67
At 31 March 2025	28.88		28.88

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

Note 2: There is no immovable property in the company.

Note 3: For detail of hypothecation of assets, please refer note no. 32.



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Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001

CIN No.: U18101UP2022PTC165410

**Notes forming part of Statement of financial statements as at 31 March 2025**

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

**14A Deferred tax assets / (liabilities)****A. Recognised deferred tax assets (net)**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Deferred tax assets arising on temporary differences on account of:</b>		
Provision for employee benefit expenses	10.81	4.11
Excess of depreciation as per books over depreciation as per Income Tax Act 1961	-	0.94
<b>Total (A)</b>	<b>10.81</b>	<b>5.05</b>
<b>Deferred tax liabilities arising on temporary differences on account of:</b>		
Excess of depreciation as per Income Tax Act 1961 over depreciation as per books	12.08	-
<b>Total (B)</b>	<b>12.08</b>	<b>-</b>
<b>Recognised deferred tax assets / (liability) (net) (A) - (B)</b>	<b>(1.27)</b>	<b>5.05</b>

**B. Income taxes**

The major components of income tax expense for the year are as under:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>(i) Income tax recognised in the statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	306.82	181.60
In respect of the previous year	10.16	-
<b>Deferred tax</b>		
In respect of the current year	6.32	2.73
<b>Income tax expense recognised in the Statement of Profit and Loss</b>	<b>323.30</b>	<b>184.33</b>

**C. Reconciliation of tax expense and the accounting profit for the year is as under:**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Profit before tax</b>	<b>1,224.80</b>	<b>720.91</b>
Tax using the Company's domestic tax rate @25.17% (31 March 2024 25.17%)	308.26	181.44
<b>Tax effect of :</b>		
Effect of non-deductible expenses	15.04	2.89
<b>Total</b>	<b>323.30</b>	<b>184.33</b>
<b>Tax expense as per Statement of Profit and Loss</b>	<b>323.30</b>	<b>184.33</b>



Om Prakash

[Signature]

Smita

[Signature]

**Kiaasa Retail Limited**

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CIN No.: U18101UP2022PTC165410

**Notes forming part of Statement of financial statements as at 31 March 2025**

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

**14B Movement of deferred tax (recognised)****For the year ended 31 March 2025**

A. Movement in recognised deferred tax assets (net)	As at 31 March 2024	Recognized portion of deferred tax in profit or loss	As at 31 March 2025
<b>Deferred tax assets rising on temporary differences on account of:</b>			
Provision for employee benefit expenses	4.11	6.71	10.81
Excess of depreciation as per books over depreciation as per Income Tax Act 1961	0.94	(0.94)	-
<b>Total (A)</b>	<b>5.05</b>	<b>5.77</b>	<b>10.81</b>
<b>Deferred tax liabilities rising on timing differences on account of:</b>			
Excess of depreciation as per Income Tax Act 1961 over depreciation as per books	-	12.08	12.08
<b>Total (B)</b>	<b>-</b>	<b>12.08</b>	<b>12.08</b>
<b>Recognized deferred tax assets / (liability) (A-B)</b>	<b>5.05</b>	<b>(6.32)</b>	<b>(1.27)</b>

**For the year ended 31 March 2024**

A. Movement in recognised deferred tax assets (net)	As at 1 April 2023	Recognized portion of deferred tax in profit or loss	As at 31 March 2024
<b>Deferred tax assets rising on temporary differences on account of:</b>			
Provision for employee benefit expenses	-	4.11	4.11
Excess of depreciation as per books over depreciation as per Income Tax Act 1961	7.78	(6.84)	0.94
<b>Total (A)</b>	<b>7.78</b>	<b>(2.73)</b>	<b>5.05</b>
<b>Deferred tax liabilities rising on timing differences on account of:</b>			
Excess of depreciation as per Income Tax Act 1961 over depreciation as per books	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Recognized deferred tax assets (net) (A+B)</b>	<b>7.78</b>	<b>(2.73)</b>	<b>5.05</b>



Om Prakash

Sundar

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CIN No.: U18101UP2022PTC165410

**Notes forming part of financial statements as at 31 March 2025****14 Statement of Deferred Tax Asset / (Liability)**

	As at 31 March 2025	As at 31 March 2024
Deferred tax asset (Refer note no.14A & 14B)	-	5.05
Deferred tax liability (Refer note no.14A & 14B)	(1.27)	-
<b>Total</b>	<b>(1.27)</b>	<b>5.05</b>

**15 Statement of Long-Term Loans and Advances**

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good:</b>		
(i) Security Deposits	319.87	382.05
<b>Total</b>	<b>319.87</b>	<b>382.05</b>

**16 Details of Stock-in-Trade**

	As at 31 March 2025	As at 31 March 2024
Stock-in-Trade at hand (verified and valued by the management)	6,823.99	5,150.56
<b>Total</b>	<b>6,823.99</b>	<b>5,150.56</b>

**17 Statement of Details of Trade Receivables**

	As at 31 March 2025	As at 31 March 2024
<b>Trade receivables</b>		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	2,188.41	672.81
(iii) Doubtful	-	-
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>2,188.41</b>	<b>672.81</b>

Trade receivable ageing schedule is given below as at 31 March 2025

Particulars	Outstanding for following period from the date of invoice					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	1,499.74	576.98	71.58	40.11	-	2,188.41
(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						
<b>Total</b>	<b>1,499.74</b>	<b>576.98</b>	<b>71.58</b>	<b>40.11</b>	<b>-</b>	<b>2,188.41</b>



*An Prakash*

*Q*

*Sunita*

*Hinghal*

**Kiaasa Retail Limited**

(Formerly known as Kiaasa Retail Private Limited)

Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001

CIN No.: U18101UP2022PTC165410

**Notes forming part of financial statements as at 31 March 2025**

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

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

Note:

1. The Ageing Schedule is compiled on the FIFO assumption.

2. There are no unbilled and "Not due" trade receivables, hence the same are not disclosed in the ageing schedule.

3. Except as disclosed in Note 32, there are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

**18 Statement of Cash and Cash Equivalents**

	As at 31 March 2025	As at 31 March 2024
Cash in hand	267.03	147.23
<b>Balances with Banks :</b>		
(i) Current account	2.85	5.05
<b>Fixed Deposit:</b>		
(i) Having maturity of more than 3 months but less than 12 Months)*	0.50	20.97
<b>Total</b>	<b>270.38</b>	<b>173.26</b>

\* Fixed deposited for Rs.20.47Lakhs was lien against the loan taken from NBFC on 31 March 2024

**19 Statement of Short-term Loans & Advances**

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Advance / Imprest to staff	2.61	0.57
Advance to vendors	1,501.57	1,789.41
Recoverable from government authorities:	353.29	492.34
<b>Total</b>	<b>1,857.47</b>	<b>2,282.32</b>

**20 Statement of Other Current Assets**

	As at 31 March 2025	As at 31 March 2024
Insurance Claim Receivable*	492.02	-
Prepaid exp	3.14	15.53
Others	-	-
Capital advances	47.79	-
<b>Total</b>	<b>542.95</b>	<b>15.53</b>

\* the amount which is claimed by the company and the insurance claim is under process.



Omakash

A

Sunita Singh

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CIN No.: U18101UP2022PTC165410

**Notes Forming Part Of Statement Of Profit And Loss For The Year Ended 31 March 2025**

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

Note No.

**21 Statement of Revenue from Operations****Revenue from Main Operation:**

Sale of goods

11,933.19

8,435.36

**Revenue from Other Operating Activities:**

Income from other operating activities

229.61

-

**Total****12,162.81****8,435.36****22 Statement of Other income**

Interest on fixed deposits

0.83

0.78

Income tax refund

-

0.35

Commission income

-

12.95

Miscellaneous income

1.09

1.43

**Total****1.92****15.51****23 Statement of Change in Inventory****Traded goods**

Balance at beginning of the year

5,150.56

1,996.40

Balance at end of the year

6,823.99

5,150.56

**Total****-1,673.43****-3,154.16****24 Statement of Purchases of Stock-in-Trade**

Purchase of traded stock\*

8,304.57

8,227.10

Direct expenses

13.65

13.11

**Total****8,318.21****8,240.21**

\* netted of the value of stock lost in theft and claimed from insurance company

**25 Statement of Employee Benefits Expenses**

Salary and wages

1,056.07

733.15

Contribution to provident and other funds

35.63

15.14

Gratuity expenses (refer note 33)

14.46

11.93

Staff welfare expenses

6.09

15.81

**Total****1,112.26****776.03**

Om Prakash

Sunita

26 Statement of Financial Cost	For the year ended 31 March 2025	For the year ended 31 March 2024
Bank charges	41.56	17.94
<b>Interest on loans:</b>		
Debentures	5.50	2.00
Banks	119.62	91.68
NBFC	83.50	43.87
MSME	2.14	-
Other	1.73	-
Government Dues	7.66	-
Loan processing charges	17.93	8.24
<b>Total</b>	<b>279.64</b>	<b>163.72</b>

27 Statement of Depreciation and amortization	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on plant, property and equipment	135.53	48.57
Amortization on intangible assets	3.76	2.02
<b>Total</b>	<b>139.29</b>	<b>50.58</b>

28 Statement of Other Expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement expenses	182.83	82.87
Commission	708.19	317.80
Business promotion expenses	43.79	-
Rent and CAM Charges	1,196.91	839.67
Electricity & DG expenses	118.11	74.25
Repair & maintenance:		
(i) Others	17.94	32.03
Courier charges	6.20	28.21
Audit fee (refer note 28.1)	1.50	1.30
Freight	43.91	41.23
Legal and professional charges	119.32	53.10
Insurance	3.21	0.89
Printing & stationary	9.74	15.47
Security service charges	7.23	2.80
House keeping expenses	1.10	2.13
Store expenses	194.60	70.17
Telephone & internet expenses	14.76	12.05
Travelling & conveyance expenses	50.18	43.47
Rates & taxes	3.79	1.14
Office expenses	6.47	13.06
Bad debts	0.21	-
Corporate social responsibility expenses	10.50	-
Miscellaneous expenses	23.46	21.93
<b>Total</b>	<b>2,763.94</b>	<b>1,653.57</b>

28.1 Payment to auditor	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit	1.50	1.30
Reimbursement of expense	0.10	-
	<b>1.60</b>	<b>1.30</b>



*Om Prakash*

*Q*

*Sunitha*  
*Hyderabad*

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CIN No.: U18101UP2022PTC165410

**Notes forming part of Statement of financial statements as at 31 March 2025**

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

**29 Earning Per Share**

Calculation of EPS		
Particulars	2024-25	2023-24
	31-Mar-25	31-Mar-24
Profit for the year	901.51	536.58
Weighted average number of equity shares (basic)*	1,20,64,736	81,12,746
Weighted average number of equity shares (diluted)*	1,20,64,736	81,12,746
Nominal value of equity shares (in Rs.)	10	10
<b>Earning per equity share (in Rs.)</b>		
-Basic	7.47	6.61
-Diluted	7.47	6.61

\*During the year 2024-25, the company has issued 70,77,227 bonus share. While calculating earning per share (Basic and diluted) for FY 2024-25 and FY 2023-24, entire bonus shares has been added.



*Om Prakash*

*[Signature]*

*Sumit Kaur*

*[Signature]*

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CIN No.: U18101UP2022PTC165410

**Notes forming part of financial statements as at 31 March 2025**

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

**30 Disclosure In respect of applicability of AS-18 Related Party Disclosures:****I Name of related parties and nature of relationships**

<b>(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;</b>	
(i) Holding Company	----- NA -----
(ii) Subsidiary Companies	----- NA -----
(iii) Fellow Subsidiaries	----- NA -----
<b>(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</b>  -----NA-----	
<b>(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-</b>  1. Amit Chauhan 2. Om Prakash	
<b>(d) Key management personnel and relatives of such personnel</b> <b>Key management personnel :</b> 1. Amit Chauhan (Whole Time Director) 2. Om Prakash (Managing Director) 3. Binod Kumar Ranjan (Director) 4. Kanishka Singhal (company secretary) (w.e.f 30.10.2024) 5. Sumit Agrawal (Chief Financial Officer) (w.e.f 04.03.2025)  <b>Relative of Key management personnel :</b> 1. Sachin Rastogi (Relative of Director) 2. Shivani Rastogi Chauhan (Relative of Director) 3. Harshit Agrawal (Relative of CFO)	
<b>(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</b>  1. Tiki Global Private Limited 2. Rugs In Style Incorporation (Partnership firm) 3. Bhawna Impex (Partnership Firm)	

*Om Prakash**Sumit Agrawal**Singhal*

**Kaasa Retail Limited**  
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 CIN No.: U18101UP2022PTC165410

**Notes forming part of financial statements as at 31 March 2025**  
 (All amounts in ₹, except share data and as stated otherwise)

**31 Disclosure In respect of applicability of AS-18 Related Party Disclosures:**  
 I Detail of Transaction made with Related Party

S.No.	Particulars	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 are able to exercise significant influence	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
A	Transaction								
	Sale of goods								
	TIKI Global Pvt Ltd	-	-	-	-	-	-	-	454.85
	Loan taken or receipt of loan given								
	Rugs In Style	-	-	-	-	-	-	338.00	168.00
	Amit Chauhan	-	-	-	-	-	-	306.60	132.72
	Om Prakash	-	-	-	-	-	-	89.87	127.54
	Bhawna Impex	-	-	-	-	-	-	25.00	-
	Binod Kumar Ranjan	-	-	-	-	-	-	-	7.00
	Loan given or repayment of loan taken								
	Rugs In Style	-	-	-	-	-	-	338.00	168.00
	Amit Chauhan	-	-	-	-	-	-	200.36	98.57
	Om Prakash	-	-	-	-	-	-	31.00	52.47
	Bhawna Impex	-	-	-	-	-	-	25.00	-
	Binod Kumar Ranjan	-	-	-	-	-	-	21.20	-



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*Om Prakash*

*Sunita Kumar*

*[Handwritten signature]*

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**Notes forming part of financial statements as at 31 March 2025**  
(All amounts in ₹, except share data and as stated otherwise)

**31 Disclosure In respect of applicability of AS-18 Related Party Disclosures:**  
1 Detail of Transaction made with Related Party

S.No.	Particulars	Enterprises that directly, or indirectly through one or more intermediaries, control reporting enterprise 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 are able to exercise significant influence	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Conversion of Loan into Equity Shares								
	Amit Chauhan	-	-	-	-	-	-	-	200.00
	Om Prakash	-	-	-	-	-	-	-	200.00
	Loan and advances Given								
	Paid on behalf of Tiki Globble Pvt Ltd.								5.65
	Salary advances given / (received)								
	Harshit Agrawal*							1.50	
	Harshit Agrawal*							(0.75)	
	Salary Expenses								
	Amit Chauhan							60.00	21.00
	Om Prakash							60.00	21.00
	Kanishka Singhal							5.06	-
	Harshit Agrawal*							6.90	-
	Sumit Agrawal							1.35	-
	Rent Expenses								
	Rugs In Style							51.60	24.00



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*Om Prakash*

*Sumit Agrawal*

*[Handwritten signature]*

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Notes forming part of financial statements as at 31 March 2025  
 (All amounts in ₹, except share data and as stated otherwise)

**31 Disclosure In respect of applicability of AS-18 Related Party Disclosures:**  
 1 Detail of Transaction made with Related Party

S.No.	Particulars	Enterprises that directly, or indirectly through one or more intermediaries, control 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-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
B	Balance at Year End								
	Other Payables / (receivable) to								
	Tiki Global Pvt. Ltd.	-	-	-	-	-	-	10.49	4.84
	Om Prakash - Imprest	-	-	-	-	-	-	0.06	(0.99)
	Amit Chauhan - Imprest	-	-	-	-	-	-	1.92	8.33
	Harsht Agrawal*	-	-	-	-	-	-	(0.75)	-
	Salary payable	-	-	-	-	-	-	-	-
	Amit Chauhan - Salary	-	-	-	-	-	-	35.80	6.10
	Om Prakash - Salary	-	-	-	-	-	-	30.24	-
	Harsht Agrawal*	-	-	-	-	-	-	0.65	-
	Sumit Agrawal	-	-	-	-	-	-	1.35	-
	Loans liability outstanding								
	balances								
	Amit Chauhan - Loan	-	-	-	-	-	-	150.73	44.49
	Om Prakash - Loan	-	-	-	-	-	-	92.34	33.47
	Binod Kumar Ranjan - Loan	-	-	-	-	-	-	47.55	68.75
	Rent payable/(Receivable)								
	Rugs In Style - Rent	-	-	-	-	-	-	53.33	(2.40)

\* Transaction made during the year from 01.04.24 to 31.03.25



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*Amit Prakash*

*Sumit Agrawal*

*Harsht Agrawal*

**Klaasa Retail Limited**  
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 Registered address: 1/37, SSGT Road Industrial Area, Ghazabad, Uttar Pradesh, India, 201001  
 CIN No.: U18101UP2022PTC169410

Notes forming part of financial statements as at 31 March 2025  
 (All amounts in lakhs of ₹, except share data and as stated otherwise)

32 Details of Borrowing (Banks/FIs/RP/Others)

	(i) Term loans from banks/bf/c	Type of Loans	Details of security / guarantee	Repayment, rate of interest and other terms	As at March 31, 2025			As at March 31, 2024		
					Non current	Current	Total	Non current	Current	Total
	<b>Long Term Borrowing</b>									
	<b>Secured</b>									
	<b>Term Loans</b>									
	Karnation Fund	Business Loan Debtenture issued	debtenture has been issued to Karnation Fund I through its trustee "Mitcon Credentia Trusteeship Services Limited" on 7 November 2023. Outstanding balance of debtenture 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. Debtentures holder does not have any voting rights.	Debtentures has the maturity period of 15 months ended in February 2025 on at fixed yield of @15% and repayable in fortnightly instalments of Rs. 1,91,667/- w.e.f November 23					36.67	36.67
	HDFC Bank	Vehicle Loan (Innova Car)	Hypothecate with the vehicle itself	Repayable in 7 years with monthly instalments of Rs. 47,216/- w.e.f 5 June 2023. Rate of Interest: 8.60%/PA on reducing balance	19.78	3.79	23.57	23.57	3.47	27.04
	Bank Of Baroda (81219)	Term Loan	Secured by hypothecation of entire current assets of firm both present and future, Equitable Mortgaged of Residential Apartment on 1st Floor, bearing Unit/Dwelling No. K/UC-101, having total area 4420 Sq. Ft. (i.e. 410.63 Sq Mtrs.), Carpet area 2401 Sq. Fts. (223.08 Sq. Mtrs.), Tower-K, in the complex known as "Aditya Urban Casa", built on Plot No. GH-01/B, Situated at Sector-78, Noida, Dist. Gautam Budh Nagar, (UP) in the name of M/s. Om Prakash and Mrs. Neeta Shrivastava W/o Sh. Om Prakash and EM of Factory Land & Building admeasuring 3 Kanal 2 Marla 3 Sarsai, out of Khewat No.475, Killa No.20/8/3 (2-3), 9/1 (1-12), 9/2 (6-2), Killa 3 rakha 10 Kanal 2 Marla, 187/6/96th share i.e. 3 Kanal 2 Marla 3 Sarsai, situated at Village Mehindumjagdean, Tehsil & Dist. Panipat, (Haryana) in the name of Sh. Binod Kumar Ranjan.	The facility is provided for renovation of shop & purchase of furniture & fixtures. Loan is repayable in 48 equal monthly instalments after moratorium period of 3 months. Rate of Interest: 11.40% (i.e BRLLR9 15% plus SRP -0.25% plus 2%).	226.62	70.97	297.59	-	-	-
	<b>Unsecured</b>									
	<b>From Banks</b>									
	Unity Small Finance Bank Limited	Business Loans	No security	Repayable in 3 years with monthly instalments of Rs. 1,79,301/- w.e.f 4 May 2024. Rate of Interest: 16% PA on reducing balance	21.27	18.64	37.91	-	-	-
	Standard/Chartered Bank Loan	Business loan	No security	Repayable in 3 years with monthly instalments of Rs. 1,23,916/- w.e.f 10 October 2023. Rate of Interest: 16.50% PA fixed on reducing balance	8.22	12.38	20.60	20.59	10.51	31.10
	Indusind Bank Business Loan	Business loan	No security	Repayable in 3 years with monthly instalments of Rs. 1,23,915/- w.e.f 4 October 2023. Rate of Interest: 16.5% PA on reducing balance	6.70	12.63	19.33	19.33	10.70	30.03
	ICICI Bank Limited	Business loan	No security	Repayable in 3 years with monthly instalments of Rs. 81,982/- w.e.f 5 September 2022. Rate of Interest: 16.50% PA on reducing balance	-	3.94	3.94	3.93	8.42	12.35



*Om Prakash*

*Om*

*Sumit Kumar*

*Prakash*

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 CIN No.: U18101UP2022PTC165410

Notes forming part of financial statements as at 31 March 2025  
 (All amounts in Lakhs of ₹, except share data and as stated otherwise)

32

**Details of Borrowing (Banks/FIs/RP/other)**

(i) Term loans from banks/nbfc From NBFC	Type of Loans	Details of security / guarantee	Repayment, rate of interest and other terms	As at March 31, 2025			As at March 31, 2024		
				Non current	Current	Total	Non current	Current	Total
Neo Growth Credit Pvt Ltd	Business loan	No security	Repayable in 3 years with daily installment of Rs 9,300/- w.e.f 17 September 2023. Rate of Interest: 20.75% PA fixed.	14.45	28.09	42.54	64.52	-	64.52
Kaasu Sason Finance India Private Ltd	Business loan for working capital	The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) is the co-applicants in the loan.	Repayable in 3 years with monthly installments of Rs. 1,25,837/- w.e.f 3 November 2023. Rate of Interest: 16.75%PA on reducing balance	9.40	11.64	21.04	21.04	10.70	31.74
Poonawalla Fincorp Ltd	Business loan	The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) is the co-applicants in the loan.	Repayable in 3 years with monthly installments of Rs.89,034/- w.e.f. 3 September 2022. Rate of Interest: 16.00%PA on reducing balance	-	4.28	4.28	4.28	9.18	13.46
Fullerton India	Business loan	No security	Repayable in 3 years with monthly installments of Rs.91,307/- w.e.f 4 December 2023 Rate of Interest: 18% PA on reducing balance	-	5.20	5.20	5.20	9.11	14.31
Godrej Finance Limited	Business loan	No security	Repayable in 3 years with monthly installments of Rs. 1,26,172/- w.e.f 3 July 2024 Rate of Interest: 18% PA on reducing balance	16.84	11.01	27.84	-	-	-
Hero Fincorp Limited	Business loan	No security	Repayable in 36 months with monthly installments of Rs.1,24,284/- w.e.f 3 June 2024. Rate of Interest: 16% PA on reducing balance	15.78	11.38	27.16	-	-	-
Aditya Birla Capital	Business loan	No security	Repayable in 3 years with monthly installments of Rs. 1,71,134/- w.e.f 5 June 2024. Rate of Interest: 17% PA on reducing balance	21.59	15.41	37.00	4.22	9.07	13.29
Clx Capital Services Private Limited	Business loan	No security	Repayable in 18 months with monthly installments of Rs.2,53,730/- w.e.f 2 June 2024. Rate of Interest: 16.25% PA on reducing balance	-	19.12	19.12	-	-	-
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	16.55	24.84	41.39	41.39	20.95	62.34
DMI Finance Private Limited	Business loan	Business loan. The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) is the co-applicants in the loan. Further, loan 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. 5 December 2023. It is fixed interest bearing loan.	-	-	-	-	50.00	50.00
Gaigrowth Capital Private Limited	Business loan	Business loan. The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) is the co-applicants in the loan. Further, loan 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.2,09,000/- w.e.f. 5 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 fortnightly installments of Rs.4,16,987/- w.e.f 5 December 2023. Rate of Interest: 14.00% PA fixed	-	-	-	-	62.49	62.49



*Om Prakash*

*Om*

*Savitri*

*Prakash*

**Kaasa Retail Limited**  
 (Formerly known as Kaasa Retail Private Limited)  
 Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001  
 CIN No.: U18101UP2022PTC165410

Notes forming part of financial statements as at 31 March 2025  
 (All amounts in lakhs of ₹, except share data and as stated otherwise)

32

Details of Borrowing (Banks/FIs/RP/other)

(I) Term loans from banks/fin/c	Type of Loans	Details of security / guarantee	Repayment, rate of interest and other terms	As at March 31, 2025			As at March 31, 2024		
				Non current	Current	Total	Non current	Current	Total
Secured									
<b>From Banks</b>									
<b>Overdraft/facility banks</b>									
HDFC Bank Limited	Overdraft facility(CC-70,MEOD-30)	Secured By Hypothecation Of Shop Khewat No-475, Kila No-308/3,9/2, Kila 3 Ramba 1/02-B/1 To 12/6 To 2/ Kanai 2 Maria Part 18/7606 Makhdungjagdaam Hayena Pampat, I ensil And Dist Panipat 132102 Makhdungjagdaam	Rate of Interest: 9.25%	-	-0.00	-0.00	-	557.89	957.98
Bank of Baroda (0365)	Overdraft facility(CC)	Secured by hypothecation of entire current assets of firm both present and future with the margin of 25% on paid stock and book debts upto 90 days	Facility is provided for working capital requirement. Facility is subject to annual review. Rate of Interest: 11.40% (ie BRLLR9, 15% plus SRP -0.25% plus 2%) which further subject to change as per credit rating/change in repo rate or bank's guidelines.	-	1,947.42	1,947.42	-	-	-
ICICI Bank Limited (201)				-	-	-	-	-	-
ICICI Bank Limited (202)	Cash Credit facility			-	-	-	-	-	-
<b>Unsecured</b>									
<b>Loan from related parties (Directors) and relatives</b>									
Amit Chauhan	Loan from directors	No Security	Interest free and repayable on demand	-	150.74	150.74	-	44.50	44.50
Om Prakash	Loan from directors	No Security	Interest free and repayable on demand	-	92.35	92.35	-	33.48	33.48
Binod Kumar Ranjan				-	47.55	47.55	-	68.75	68.75
Borrowing from others				-	-	-	-	16.75	16.75
Kamlesh Dixit				-	-	-	-	16.75	16.75



*Om Prakash*

*OK*

*Switkru*

*Highly*

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CIN No.: U18101UP2022PTC165410

**Notes forming part of financial statements as at 31 March 2025**

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

**33 Disclosure required for employee benefits****(A) Defined contribution plans:  
Provident fund**

The Company makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

Particulars		31/03/2025	31/03/2024
(i)	Employer's contribution to Employees State Insurance	10.56	7.34
(ii)	Employer's contribution to Employee Provident Fund	25.07	7.77
	<b>Total</b>	<b>35.63</b>	<b>15.11</b>

**(B) Defined benefit plan :****(i) Gratuity**

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.

	31/03/2025	31/03/2024
i) Discounting Rate	7.00%	7.25%
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		31/03/2025	31/03/2024
Assumption			
i) Retirement Age (Years)		60	60
ii) Mortality Table		IALM 2012-24	IALM 2012-24
iii) Ages		<b>Withdrawal</b>	<b>Withdrawal</b>
		<b>Rate (%)</b>	<b>Rate (%)</b>
	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		31/03/2025	31/03/2024
a)	Present value of obligation as at the beginning of the period	16.32	4.39
b)	Interest cost	2.07	0.33
c)	Past service cost	12.17	-
d)	Current service cost	19.11	12.42



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*Sanjay Singh*

e)	Benefits paid	-	-
f)	Actuarial (gain)/loss on obligation	-6.71	-0.81
g)	Present value of obligation as at the end of period	42.97	16.32

#### Bifurcation of Actuarial Gain/Loss on Obligation

	Particulars	31/03/2025	31/03/2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-6.71	-0.81
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-

#### Actuarial Gain / loss recognized

	Particulars	31/03/2025	31/03/2024
a)	Actuarial gain /(loss) for the period- plan obligation	-6.71	-0.81
b)	Actuarial (gain)/loss for the period - plan assets	-	-
c)	Total (gain)/loss for the period	-6.71	-0.81

#### The amounts to be recognized in balance sheet and related analysis

	Particulars	31/03/2025	31/03/2024
a)	Present value of obligation as at the end of the period	42.97	16.32
b)	Fair value of plan assets as at the end of the period	-	-
c)	Net asset/(liability) recognized in balance sheet	42.97	16.32
d)	Funded status / surplus	-42.97	-16.32

#### Expense recognized in the statement of profit and loss

	Particulars	31/03/2025	31/03/2024
a)	Interest cost	2.07	0.33
b)	Current service cost	19.11	12.42
c)	Past service cost	-	-
d)	Expected return on plan assets	-	-
e)	Net actuarial (gain)/ loss recognized in the period	-6.71	-0.81
f)	Expenses recognized in the statement of profit & losses	14.46	11.93

#### Reconciliation statement of expense in the statement of profit and loss

	Particulars	31/03/2025	31/03/2024
a)	Present value of obligation as at the end of period	42.97	16.32
b)	Present value of obligation as at the beginning of the period	16.32	4.39
c)	Benefits paid	-	-
d)	Actual return on plan assets	-	-
e)	Acquisition adjustment	-	-
f)	Prior period items recognized in retained earning directly	12.17	
g)	Expenses recognized in the statement of profit & losses	14.46	11.93

#### Movement in the liability recognized in the balance sheet

	Particulars	31/03/2025	31/03/2024
a)	Opening liability	16.32	4.39
b)	Expenses as above	14.46	11.93
c)	Prior period items recognized in retained earning directly	12.17	
d)	Benefits paid	-	-
e)	Closing liability	42.97	16.32



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*Om Prakash*

*Sumit*

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**Kiaasa Retail Limited**

(Formerly known as Kiaasa Retail Private Limited)

Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001

CIN No.: U18101UP2022PTC165410

**Notes forming part of financial statements as at 31 March 2025**

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

**34 Ratio**

**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% : Increase in stock holdings and customer dues

As at 31 March 2025	As at 31 March 2024
11,683	8,294
6,741	6,313
<b>1.73</b>	<b>1.31</b>
32%	-26%

**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% : Capital infusion through issuance of new equity shares

As at 31 March 2025	As at 31 March 2024
2,866.54	1,588.42
4,058.77	1,210.93
<b>0.71</b>	<b>1.31</b>
-46%	-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% : Attributable to fresh borrowings and subsequent repayments.

Year ended 31 March 2025	Year ended 31 March 2024
901.51	536.58
139.29	50.58
238.08	145.79
<b>1,278.88</b>	<b>732.95</b>
238.08	145.79
1,794	2,255
<b>2,032</b>	<b>2,401</b>
<b>0.63</b>	<b>0.31</b>
106%	62%

**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

Year ended 31 March 2025	Year ended 31 March 2024
902	537
2,635	745
<b>34.21%</b>	<b>72.04%</b>
-53%	-12%

Reason for change more than 25% :

Attributable to a substantial increase in equity. Attributable to higher PAT and infusion of additional capital

**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 2025	Year ended 31 March 2024
6,645	5,086
5,987	3,573
<b>1.11</b>	<b>1.42</b>
-22%	-7%



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*Smita*

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

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of goods	2,572	2,117
Average trade receivables	1,431	1,783
<b>Ratio</b>	<b>1.80</b>	<b>1.19</b>
% change from previous year	51%	-38%
Reason for change more than 25%: Not Applicable		

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

	Year ended 31 March 2025	Year ended 31 March 2024
Net purchases and direct expenses	6,645	5,086
Average trade Payable	4,280	3,380
<b>Ratio</b>	<b>1.55</b>	<b>1.50</b>
% change from previous year	3%	-21%
Reason for change more than 25%: Following an uptick in revenue		

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

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of goods (net)	11,933.19	8,435.36
Working Capital	4,942.21	1,981.43
<b>Ratio</b>	<b>2.41</b>	<b>4.26</b>
% change from previous year	-43%	89%

Reason for change more than 25%:

Higher inventory levels have resulted in increased working capital needs. Attributable to a decline in B2B sales

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

	Year ended 31 March 2025	Year ended 31 March 2024
Net profit/(loss) after tax	901.51	536.58
Sale of goods	11,933.19	8,435.36
<b>Ratio</b>	<b>7.55%</b>	<b>6.36%</b>
% change from previous year	19%	53%
Reason for change more than 25% : not applicable		

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

	Year ended 31 March 2025	Year ended 31 March 2024
(Loss)/profit before tax	901.51	536.58
Add: finance costs	238.08	145.79
<b>Earnings before interest and tax (EBIT)</b>	<b>1,139.59</b>	<b>682.37</b>
Tangible Net worth (total assets- total liabilities- Intangible assets)	4,058.77	1,210.93
Total debts	2,866.54	1,588.42
<b>Capital Employed</b>	<b>6,925.31</b>	<b>2,799.36</b>
<b>Ratio</b>	<b>16.46%</b>	<b>24.38%</b>
% change from previous year	-32%	118%

Reason for change more than 25%:

Due to increase in substantial equity during the year. Attributable to higher topline performance and enhanced operating profitability



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*Om Prakash*

*Swadesh*

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Notes forming part of financial statements as at 31 March 2025  
 (All amounts in ₹, except share data and as stated otherwise)

35 Additional disclosure

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					

35 (ii) Relationship with Struck off Companies:

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

35 (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

35 (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

35 (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.

35 (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

35 (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 2025.

35 (viii) Wilful Defaulter

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

35 (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 2025.

35 (x) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) has no CICs as part of the Company.

35 (xi) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts and there are no material discrepancies.

35 (xii) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company and its Indian subsidiaries could be material. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



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*Anirudh*

*Smita*

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**Kiaasa Retail Limited**

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CIN No.: U18101UP2022PTC165410

**Notes forming part of financial statements as at 31 March 2025**

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

**36 Additional information pursuant to the provisions of paragraph 5 of general instructions of Schedule III the New Companies Act, 2013 for preparation of Statement of Profit & Loss are as under****a) Operating leases as lessee:**

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs 1,069.02 Lakhs (31 March 2024: Rs.747.64 Lakhs) under "Rent".

Following table presents a maturity analysis of expected un-discounted cash flows for lease payment under non-cancellable operating lease.

Particulars	31/03/2025	31/03/2024
Not later than 1 years	1,166.26	811.30
Later than 1 year but not later than 5 years	5,062.46	3,242.03
Later than 5 years	1,251.34	728.78

**b) Detail of foreign transaction:**

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

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

**37 Commitments and contingencies**

As per the best estimates of the management, there is no contingent liability and capital commitment exist except below as on the date of financial statements

a). A civil suit has been filed by Mr. Manoj Kakkar against the Company (formerly Kiaasa Retail LLP) and other parties, seeking recovery of ₹17.44 lakhs towards alleged outstanding rental dues, interest, legal expenses, electricity charges, and broker's commission in respect of a leased property located at 2/6, Mall Road, Tilak Nagar, New Delhi. The matter is currently pending before the Hon'ble Additional District Judge, Tis Hazari Courts, Delhi, and is listed for hearing on April 23, 2025, for determination of jurisdiction. No provision has been made in the financial statements, as the outcome of the matter is uncertain and will depend on the adjudication by the appropriate court. Date of next hearing is 9th October 2025.

b). The Company has received a system-generated notice from the GST portal reflecting an input tax credit (ITC) mismatch amounting to ₹143.96 Lakhs for the month of May 2024. The discrepancy arose due to excess ITC being claimed in the GSTR-3B return as compared to the auto-populated details in GSTR-2B for the said tax period.

It is important to note that the notice is currently at an intimation stage and has not been followed by a formal show cause notice (SCN) or demand order under Section 73 or 74 of the Central Goods and Services Tax Act, 2017.

As the matter is yet to be adjudicated by the GST authorities and no official proceedings have been initiated, no provision has been made in the books of account. However, the said amount is disclosed as a contingent liability, pending resolution.

**38 Corporate social responsibility - CSR Expenditure**

As per provisions of section 135 of the Companies Act, 2013, read along with the Rules made thereunder and Schedule VII thereto, the Company has to incur at least 2% of average net profits, as per section 198 of the Companies Act, 2013, of the preceding three financial years towards Corporate Social Responsibility ("CSR").

Accordingly, the Company has spent a sum of INR 10.50 lakhs [Current Account with Schedule Bank] towards CSR activities as approved by the Board of Directors on the recommendations of CSR committee of the Company.

	As at 31 March 2025	As at 31 March 2024
Gross amount required to be spent by the Company	10.50	-
Amount spent during the period/year	10.50	-
<b>A) Amount spent during the period/year</b>		
i. Construction/Acquisition of any asset	-	-
ii. On purposes other than (i) above	10.50	-
Add: Utilised from excess spent in last year	-	-
<b>Total</b>	<b>10.50</b>	<b>-</b>

**B) Amount yet to be spent during period/year**

i. Construction/Acquisition of any asset



**C) Details related to spend/unused obligations**

i. Contribution to Public Trust	-	-
ii. Contribution to Charitable Trust	10.50	-
iii. Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

**D) Disclosure as per Section 135(5) - Other than ongoing project**

<b>Opening balance</b>	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the period/year	-	-
Amount spent during the period/year	-	-
<b>Closing balance</b>	-	-
<b>Closing balance</b>		
- with Company	-	-
- in separate CSR unspent account	-	-

**39 Segment reporting**

The Company has only one operating segment (Trading of garments items) and no reportable segments in accordance with AS 17. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

**40 Insurance claim**

On 21st March 2025, a theft occurred at the company's warehouse situated in Ghaziabad, Uttar Pradesh. The incident resulted in the theft of stock valued at approximately Rs.492 Lakhs, along with office computers and other equipment.

Following the incident, a police report was promptly filed to initiate legal proceedings. The insurance company was also notified immediately, and a survey of the premises has since been completed. However, the final report from the insurance company, which will determine the estimated claim amount, is still awaited.

The company is actively monitoring the situation and will assess the financial implications of the theft once the insurance claim report is received. Necessary adjustments has been made in financial statements to reflect the impact of this event.

**41 Loan or advances granted to the promoters, directors and KMPs and the related parties:**

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person for the the year ended 31 March 2025 and 31 March 2024 that are

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

**42 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 2025.

- (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 2025 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.

- (d) 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(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial period/year at 31 March 2025 and 31 March 2024.

- (e) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial period/year at 31 March 2025 and March 31, 2024.

- (f) No dividend has been declared or paid by the group in the financial year ended 31 March 2025 and 31 March 2024.



*Anurag*

*Smita*

**43 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)

ICAI Firm Registration No.: 003563N

*Varun Taneja*

**Varun Taneja**

(Partner)

Membership No. 095325

UDIN : 250953258H1JW09848

Place: New Delhi

Date: 01/09/2025



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

*Om Prakash*

**Om Prakash**

Director

DIN 06942833

Place: Ghaziabad

Date: 01-09-2025

*Sumit Agrawal*

**Sumit Agrawal**

Chief Financial Officer

Place: Ghaziabad

Date: 01-09-2025

*Amit Chauhan*

**Amit Chauhan**

Director

DIN 06942831

Place: Ghaziabad

Date: 01-09-2025

*Kanishka Singhal*

**Kanishka Singhal**

Company Secretary

Membership No: A39678

Place: Ghaziabad

Date: 01-09-2025

**Kiaasa Retail Limited**

(Formerly known as Kiaasa Retail Private Limited)

Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001

CIN No.: U18101UP2022PLC165410

**Kiaasa Retail Limited**

**Notes annexed to and forming part of the Balance Sheet as at 31 March 2025 and Statement of Profit and Loss for the For the year ended 31 March 2025.**

**1. OVERVIEW OF THE COMPANY**

Kiaasa Retail Limited ('the Company') having CIN U18101UP2022PLC165410 is a Public company incorporated with MCA on 7th June, 2022. Its registered office is situated at 1/37, SSGT Road Industrial Area, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201001. The Company is classified as Non-government company and registered at Registrar of Companies(ROC) Kanpur with an Authorized Share Capital of ₹2,000.00 lakhs. The Company was originally incorporated by conversion of Kiaasa Retail LLP, a 'Limited Liability Partnership'.

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, jewelry, 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 2025 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 realize 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 recognized in the year in which the results are known or materialized 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,



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estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**C. Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

**D. 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.

**I. Significant Accounting Policies**

**E. 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.



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**F. 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 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
Furniture & fixtures	10
Office Equipment	5
Plant & Machinery	13
Vehicles	8

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Intangible assets have been amortized over the period of expected its life.

**G. 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.

**H. 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.

**I. 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.

**J. Revenue recognition****Sale of goods**

Sale of goods are recognized, net of returns and trade discounts on transfer of title and risk and rewards



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of ownership to the buyers.

**Other Services**

(i) Other services or 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.

**K. 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.

**L. 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



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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.

**M. 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.

**N. 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.

**O. 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.

**P. Contingent liabilities and contingent assets**



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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.

**Q. 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

**R. 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.

**S. 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.



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