



DHARAM TANEJA ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Kiaasa Retail Limited (Formerly Known as Kiaasa Retail Private Limited)

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone financial results of **Kiaasa Retail Limited** for the half year and the year ended on 31 March 2026 to, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended 31 March 2026.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

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and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

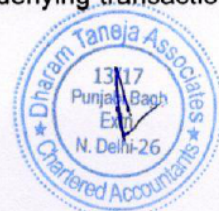
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

For Dharam Taneja Associates

(Chartered Accountants)

Firm Registration number- 003563N

Varun Taneja

Varun Taneja

Partner

Membership Number: 095325



Udin : 26095325 JI XA0 X5054

Place : New Delhi

Date:15/05/2026

KIAASA

— ETHNIC WEAR —

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

STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31 MARCH 2026

(₹ in Lakhs)

Particulars	For the half year ended		For the year ended	
	31/Mar/26	30/Sep/25	31/Mar/26	31/Mar/25
Income:				
Revenue from operations	7,671.46	5,791.76	13,463.22	12,162.80
Other income	52.36	9.18	61.54	1.92
Total income	7,723.82	5,800.94	13,524.76	12,164.72
Expenses:				
Purchases of stock-in-trade	7,311.74	4,130.58	11,442.32	8,318.22
Change in inventories of stock-in-trade	(3,286.22)	(1,637.31)	(4,923.53)	(1,673.43)
Employee benefits expenses	732.73	666.20	1,398.93	1,112.25
Finance costs	412.19	197.29	609.48	279.64
Depreciation and amortization expenses	141.20	140.06	281.26	139.29
Other expenses	1,791.02	1,415.60	3,206.62	2,763.96
Total expenses	7,102.66	4,912.42	12,015.08	10,939.93
Profit before exceptional and extraordinary items and tax	621.15	888.52	1,509.68	1,224.79
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	621.15	888.52	1,509.68	1,224.79
Extraordinary Items	-	-	-	-
Profit before tax	621.15	888.52	1,509.68	1,224.79
Tax Expenses:				
(i) Current Tax	172.91	228.63	401.54	306.82
(ii) Taxes of previous year	(3.81)	-	-3.81	10.16
(iii) Deferred tax charge / (credit)	(1.51)	(3.89)	(5.40)	6.32
	167.59	224.74	392.33	323.30
Profit for the period / Year	453.56	663.78	1,117.35	901.49
Earnings Per Equity Share:				
(1) Basic earnings per share	3.30	5.21	8.43	7.47
(2) Diluted earning per share	3.30	5.21	8.43	7.47

For and on behalf of the Board of Directors

Kiaasa Retail Limited

(Formerly known as Kiaasa Retail Private Limited)

Om Prakash

Om Prakash

Managing Director

DIN 06942833

Place: Ghaziabad

Date: 15/05/2026



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STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(₹ in Lakhs)

Sr. No.	Particulars	As At 31 March 2026 Audited	As At 31 March 2025 Audited
I	EQUITY AND LIABILITIES		
A	Shareholders' funds		
	(a) Share capital	1,823.00	1,273.90
	(b) Reserves and surplus	9,083.42	2,784.85
		10,906.42	4,058.75
B	Non-current liabilities		
	(a) Long-term borrowings	508.32	377.20
	(b) Deferred tax liabilities (net)	-	1.27
	(b) Other long-term liabilities	3,717.90	2,910.11
	(c) Long-term provisions	65.74	42.54
		4,291.96	3,331.12
C	Current Liabilities		
	(a) Short-term borrowings	7,960.41	2,489.35
	(b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises; and	1,127.48	824.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,820.63	3,001.92
	(c) Other current liabilities	865.65	355.50
	(d) Short-term provisions	115.33	325.32
		11,889.50	6,996.64
	TOTAL	27,087.88	14,386.51
II	ASSETS		
A	Non-current assets		
	(a) Property, plant and equipment, and intangible assets		
	(i) Property, plant and equipment	2,514.90	2,389.55
	(ii) Intangible assets	25.08	28.89
	(b) Deferred tax assets (net)	4.13	-
	(c) Long-term loans and advances	410.26	319.87
	(d) Other non-current assets	1,361.69	-
		4,316.06	2,738.31
B	Current Assets		
	(a) Inventories	11,747.52	8,823.99
	(b) Trade receivables	3,306.50	2,188.41
	(c) Cash and cash equivalents	3,011.31	270.38
	(d) Bank balances other than cash & cash equivalents	157.94	-
	(e) Short-term loans and advances	4,034.62	1,870.26
	(f) Other current assets	513.93	495.16
		22,771.82	11,648.20
	TOTAL	27,087.88	14,386.51

For and on behalf of the Board of Directors
Kiaasa Retail Limited
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Om Prakash
Om Prakash
Managing Director
DIN 06942833

Place: Ghaziabad
Date: 15/05/2026



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STATEMENT OF CASH FLOWS
For the year ended on 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Particulars	31-Mar-26	31-Mar-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	1,509.68	1,224.79
Add: Depreciation	281.26	139.29
Add: Bad debts	14.69	0.21
Add: Advances written off	21.43	-
Add: Interest on borrowings	547.80	220.15
Add: Interest on income tax	34.03	-
Less: Liabilities no longer required written back	(21.34)	-
Less: Interest income	(34.15)	(0.83)
Operating Profit/ (Loss) before working capital changes	2,353.40	1,583.61
(Increase) in Inventory	(4,923.53)	(1,673.43)
(Increase) / decrease in trade receivable	(1,132.78)	(1,515.81)
(Increase) / decrease in long term loan and advances	(90.39)	62.19
(Increase) / decrease in Short term loan and advances	(2,014.66)	459.86
Increase in other non-current and current assets	(1,367.91)	(479.62)
Increase in other bank balances	(157.94)	-
Increase / (decrease) in trade payables	(857.02)	(907.94)
Increase in other non-current and current liabilities	1,191.64	1,445.79
Increase in long term provisions	23.20	14.65
Increase in short term provision	10.30	52.88
Net cash generated from operating activities	(6,965.70)	(957.82)
Taxes paid (net)	(652.04)	(226.76)
Net cash generated from / (used in) operating activities	(7,617.74)	(1,184.58)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments (including intangible assets)	(447.92)	(1,739.04)
Interest on fixed deposits	21.61	0.83
Net cash used in investing activities	(426.31)	(1,738.21)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of shares (including security premium)	5,730.32	1,958.50
Proceeds from long term borrowings	756.65	459.11
(Repayment) of long term borrowings	(558.62)	(321.31)
(Repayment) / proceeds from short term borrowings	5,404.14	1,140.31
Interest paid	(547.50)	(216.70)
Net cash generated from / (used in) financing activities	10,784.98	3,019.91
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,740.93	97.12
Cash and cash equivalents at the beginning of the year	270.38	173.26
Cash and cash equivalents at the end of the year	3,011.31	270.38
Cash and Cash Equivalents includes :		
Cash in hand	195.36	267.03
Balance at banks	1,113.41	2.85
Fixed deposits having maturity of less than 3 months	1,702.54	0.50
	3,011.31	270.38

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Managing Director
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NOTES TO STANDALONE FINANCIAL RESULTS:	
1	The company has completed initial Public Offering (IPO) of its Equity Shares and its equity shares got listed on SME platform of BSE Limited on 2nd March 2026. Accordingly, the financial results for the half year ended and year ended 31st March 2026 have been prepared in accordance with SEBI (LODR) Regulations.
2	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2026.
3	The standalone financial results of the company have been prepared in, accordance with accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. The compliances resulting to Ind AS is not applicable on the company since the company got listed on SME platform of BSE."
4	The Company is primarily engaged in the businesses of an ethnic wear brand that offers a wide range of apparel, footwear, and accessories designed exclusively for women. The Company has identified this retail business in readymade garments as its single segments. As a result, the disclosure requirements under AS-17 'Segment Reporting' are not applicable to the Company.
5	The Company has issued and allotted 54,91,000 Equity shares of ₹ 10 each at a price of ₹127 per share through initial public offer aggregating to Rs 69.72 crores.
6	The Company has converted into a Public Limited Company and consequently, the name of the Company be changed from "Kiaasa Retail Private Limited" to "Kiaasa Retail Limited" in Extra Ordinary General Meeting on 18 April 2024.
7	Figures for the half year ended 31st March, 2026 is the balancing figures between the audited figures in respect of the full year and the audited figures of half year ended 30th September, 2025. The comparative results and other information for the half year ended March, 2025 have not been given as the Company is listed in current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affair.
8	The figures of the previous periods/years are re-classified/re-arranged/re-grouped, wherever necessary.

Anurag



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