KIAASA
ETHNIC WEAR

To, **Dated: 07/09/2026**

Department of Corporate Services,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544711

Sub: Submission of Annual Report for the Financial Year 2025-26

Dear Sir/ Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents being dispatched/ sent to the Shareholders in the permitted mode:

1. Annual Report for the Financial Year 2025-26.

The above documents are also available on the Company's website viz. www.kiaasa.com.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Kiaasa Retail Limited

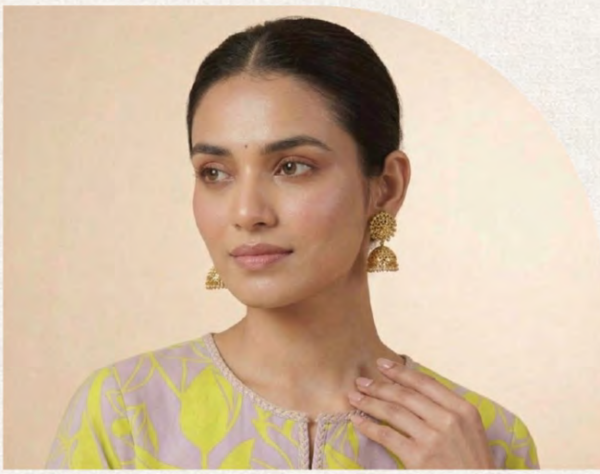
KANISHKA SINGHAL Digitally signed by KANISHKA SINGHAL Date: 2026.09.07 15:52:51 +05'30'

Kanishka Singhal
Company Secretary & Compliance Officer

Encl: As Above

KIAASA
ETHNIC WEAR

Operating
100+ STORES
in 60+ Cities



ANNUAL REPORT 2025-26

Kiaasa Retail Limited

Contents

This Annual Report contains forward-looking statements regarding Kiaasa Retail Limited's business, financial performance, growth prospects, and strategic initiatives. These statements may also appear in the Company's other written and oral communications from time to time.

Forward-looking statements are identified by words such as "anticipates," "believes," "expects," "estimates," "intends," "plans," "projects," and similar expressions. They are based on management's current expectations, assumptions and estimates.

Actual results may differ materially from those expressed or implied due to various risks, uncertainties, and other factors, including changes in economic conditions, consumer demand, competition, regulatory developments, and other factors beyond the Company's control. Readers are cautioned not to place undue reliance on these statements.

The Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law.

CORPORATE INFORMATION

BOARD OF DIRECTORS
- Mr. Om Prakash
- Mr. Amit Chauhan
- Mr. Binod Kumar Ranjan
- Mr. Swami Tarunjay Bharti
- Ms. Komal
- Ms. Aprajita Sinha

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Kanishka Singhal

CHIEF FINANCIAL OFFICER

Mr. Sumit Aggarwal
(Resigned w.e.f. 30th April, 2026)

STATUTORY AUDITORS

M/s Dharam Taneja Associates

INTERNAL AUDITOR

M/s S Yadav & Company

SECRETARIAL AUDITORS

M/s Preet Kumar & Associates

Committees:
Audit Committee

Mr. Swami Tarunjay Bharti	Chairman
Mr. Binod Kumar Ranjan	Member
Ms. Aprajita Sinha	Member

Nomination and Remuneration Committee

Ms. Aprajita Sinha	Chairman
Mr. Swami Traunjay Bharti	Member
Mr. Binod Kumar Ranjan	Member

Stakeholders Relationship Committee

Mr. Binod Kumar Ranjan	Chairman
Mr. Om Prakash	Member
Ms. Aprajita Sinha	Member

REGISTERED & CORPORATE OFFICE

Reg Office: 1/37, SSGT Road Industrial Area,
Ghaziabad, Uttar Pradesh- 201001
Corp Office: NO 1/65 First Floor,
SSGT Road Industrial Area, Ghaziabad,
Uttar Pradesh-201001

REGISTRAR & TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Ground Floor, Shiv Shakti Ind.
Estt, J. R. Boricha Marg, Lower Parel East,
Shastri Nagar, Adarsh Nagar, Worli,
Mumbai, Maharashtra 400011

BANKER

Punjab National Bank, Delhi

OUR PROMOTIONAL CAMPAIGNS

Meet the Visionaries Behind Kiaasa

Kiaasa, one of India's fast-growing women's ethnic wear retailers, is led by visionary entrepreneurs **Mr. Om Prakash** and **Mr. Amit Chauhan**. Driven by a shared commitment to innovation, quality, and customer-centricity, the duo acquired the Kiaasa brand in early 2021 during the unprecedented challenges of the pandemic, transforming adversity into an opportunity for growth.

A Legacy of Entrepreneurial Excellence

Prior to leading Kiaasa, Mr. Prakash and Mr. Chauhan had built a successful track record in the textile industry as the promoters of **Rugs In Style Incorporation**, a reputed manufacturer and exporter of premium handmade carpets. Through their unwavering focus on craftsmanship, product quality, and global customer satisfaction, they established a strong and respected presence in international markets.

Driving Kiaasa's Growth Story

Under the leadership of Mr. Prakash and Mr. Chauhan, Kiaasa has embarked an ambitious growth journey, strengthening its position in the organized women's ethnic wear segment. Guided by a customer-first approach and a keen understanding of evolving fashion trends, the brand offers a comprehensive range of ethnic apparel, including kurtas, suit sets, lehengas, co-ord sets, dresses, fusion wear, and fashion accessories.

With a rapidly expanding retail footprint, a robust omnichannel presence, and a focus on delivering contemporary designs at accessible prices, Kiaasa aspires to become one of India's most preferred destinations for women's ethnic fashion.

"FORGING AHEAD: PIONEERING THE FUTURE OF VALUE RETAIL"

After a period of consolidation, we are now poised for exponential growth, reinforced by our unwavering commitment to product development, customer satisfaction, technological advancements, and seamless integration. At the heart of everything we do is a deep care for our customers. We understand that fashion is personal, and we strive to create a meaningful connection with each individual who wears our clothes.

With a focus on becoming the premier value retailer in India, we aim to offer the best fashion at affordable prices, empowering the Indian shopper like never before. In a world where change is the only constant, Kiaasa retail stands as a beacon of resilience and growth, blazing a trail of innovation in the retail universe! Behind this journey is a dedicated team of professionals who work tirelessly to bring our vision to life. Their commitment has a profound impact, leading to faster service, better product availability, and a more satisfying shopping experience for our customers.

Becoming India's Leading Value Retailer:

Our vision is to be the number one value retailer in India, renowned for offering the best fashion at affordable prices. To achieve this, we have strategically positioned ourselves to tap into the immense potential of the value fashion segment. By catering to a wider customer base and reaching addressable geographies, we are poised to capture a significant market share. Through vertical integration, optimized supply chains, and cost-saving measures, we can deliver unbeatable value to our customers without compromising on quality. Our commitment to affordability, style, and superior customer experiences will propel us towards the pinnacle of success.

KIAASA AT A GLANCE

"At Kiaasa, we're passionate about telling the story of the modern Indian woman – a woman who is free-spirited, independent, and aware. She's a woman who embodies the spirit of today's India, where tradition meets modernity and where every individual has the power to create their own destiny"

Our mission is to curate a fashionable, stylish, and unbeatable collection of ethnic and fusion wear that resonates with the latest fashion trends in India. We believe that fashion is not just about wearing clothes, but about expressing one's personality, values, and attitude. And that's exactly what we aim to provide – clothes that don't just cover your body, but also reflect your spirit and individuality.

We believe that every occasion is an opportunity to create special memories – whether it's a wedding, a festival, or just a regular day. And our goal is to make every woman feel confident and beautiful in our outfits. We want our clothes to be a part of your story, to be a reminder of the special moments you've experienced, and to be a symbol of your personal style and attitude.

With our beautifully designed stores and courteous staff, we strive to make every shopping experience at Kiaasa memorable and enjoyable. We want you to feel like you're part of a special community, a community that values individuality, self-expression, and personal style. And with over 100 stores across 80 Indian cities, we're committed to making Kiaasa a household name, synonymous with quality, style, and excellence.

So come and experience the Kiaasa difference for yourself. Visit our stores, browse through our collections, and let our staff help you find the perfect outfit for any occasion. We promise you'll leave feeling confident, beautiful, and inspired to take on the world.

Join the Kiaasa Movement

At Kiaasa, we're not just building a brand – we're building a community of women who embody the spirit of freedom, independence, and self-awareness. Join us on this journey, and discover a world of fashion that's empowering, exciting, and uniquely yours.#LoveKiaasa #WearKiaasa

OUR VISION

To make Kiaasa, the best ethnic wear affordable brand for masses with over 250 stores all over India by 2027-2028.

OUR MISSION

To deliver reasonably priced fine quality ethnic wear dresses to the Indian masses & ensure them that they recognize Kiaasa as a ‘customer centric’ brand.

OUR VALUES

1

Customer First

We exceed customer expectations through exceptional service, quality products, and memorable shopping experiences.

2

Innovation

We continuously create fashionable ethnic collections inspired by evolving trends and modern lifestyles.

3

Quality

We deliver premium craftsmanship with superior fabrics, flawless finishes, and lasting customer satisfaction.

4

Integrity

We conduct business with honesty, transparency, accountability, and respect for every stakeholder.

5

Empowerment

We inspire women to express confidence, individuality, and elegance through thoughtfully designed fashion.

6

Excellence

We pursue excellence in design, operations, customer service, and continuous business growth.

OUR BRAND

KIAASA , as a word, comprises two components – 'Kia' meaning 'Women as Pure Goddess' and 'Asa' means 'desire'. Thus, KIAASA is a "desire of Indian Women", who likes to flaunt traditionally, elegantly! The logo comprises of warm Red color, which is a favorite color of the Hindu Goddess Lakshmi, known as 'the Goddess of wealth'. The Kiaasa logo features a stylized letter "I" adorned with a majestic CROWN. The crown is a symbol of empowerment, strength, and resilience, representing the brand's mission to make every woman feel like royalty. It signifies the wearer's independence, confidence, and unwavering dedication to their passions and pursuits.

The crown also represents a woman's inner beauty, elegance, and sophistication, reflecting the brand's commitment to creating clothing that makes women feel confident, beautiful, and powerful. By wearing Kiaasa, women are not just adorning themselves with beautiful clothing, but also embracing their inner strength, resilience, and determination.

The Kiaasa crown logo is a powerful symbol of feminine power and a reminder that every woman is a queen in her own right. Thus, KIAASA as a name signifies a new beginning with a clear vision of serving diligently to our divine Indian beauties.

OUR BRAND “NINE99"

As part of our diversified retail strategy, we operate a value-driven retail format under the brand umbrella of Kiaasa, known as the “Nine99 Store.” This unique retail concept is designed to function as a factory outlet-style format, offering a compelling fixed-price shopping experience where all products are priced below ₹999. The Nine99 Store format complements our core business by facilitating efficient inventory management and wider market reach, while reinforcing our brand equity among a broader consumer segment.

The primary objective of the Nine99 Store is to monetize surplus inventory—such as past-season collections, excess stock, or overproduction from our mainstream Kiaasa retail channels—by channeling them through a dedicated, high-footfall retail environment. By offering products at a fixed price point, we are able to maintain pricing transparency and simplify the consumer decision-making process, which in turn drives faster inventory turnover and improves stock lifecycle efficiency. All merchandise is sold at the listed price without further discounts, preserving margin integrity while enhancing perceived value.

This format enables us to leverage existing manufacturing and sourcing capabilities while minimizing wastage and optimizing inventory utilization, making it a cost-effective and sustainable component of our retail ecosystem. It also allows us to cater to price-sensitive customers and tap into tier 2 and tier 3 cities, where demand for affordable fashion is growing steadily.

RETAIL CHAIN

How Kiaasa becomes most promising value retail fashionable chain

First-mover advantage	Low-cost procurement destination	Value-for-money fashion
We believe that every occasion is an opportunity to create special memories – whether it's a wedding, a festival, or just a regular day. And our goal is to make every woman feel confident and beautiful in our outfits.	Kiaasa Retail follow stringent norms to select and procure vendor partners. We continuously engage with vendor partners to surpass agreed benchmarks on better design and product performance. Our experience and careful selection of vendors along with support, helps us in better negotiation.	Kiaasa Retail has widened its market positioning by attracting wide spectrum of consumer, the one which is fashion freak, the one who is also price conscious, the one who wants to looks trendy yet traditional.
Cost management	**Store presence**	**Centralised procurement & quality check**
Kiaasa Retail's wider presence in low competition Tier-2 and 3 cities, moderated rent and employee costs on the one hand alongside superior per square feet sales is helping in better absorption of cost and enhancing our margins.	As on 31st March, 2026 , we operate 124 EBOs across 75 cities in India Our average store size ranges from 500 sq. ft. to 1,500 sq. ft., providing an optimal space. Our store location selection is reflection of our motto of taking fashion to the roots of Bharat.	Centralized procurement and rigorous quality check. Wide network of registered vendors and suppliers spread across the country.
Effcient Supply Chain Management	**Technology**	**One Stop Family Shop with Pleasant ambience**
Comprehensive SCM system comprising of planning, sourcing, standardization, logistics, quality control, pilferage control, replacement and replenishment.	The organised retail industry is critically dependent on information technology; KiaasaRetail is no exception. All processes - planning and procurement to warehousing and sales - across our stores are hosted on our integrated information technology system.	Our stores feature a pleasant and welcoming ambience, complemented by fully air-conditioned interiors that provide a comfortable shopping environment throughout the year. The spacious and well-organized stores are designed to offer customers a relaxed and enjoyable shopping experience, whether they are visiting for a quick purchase or spending time exploring the various product offerings."

MAPPING OUR GROWTH STORY

Strict Quality Checks for Every Product

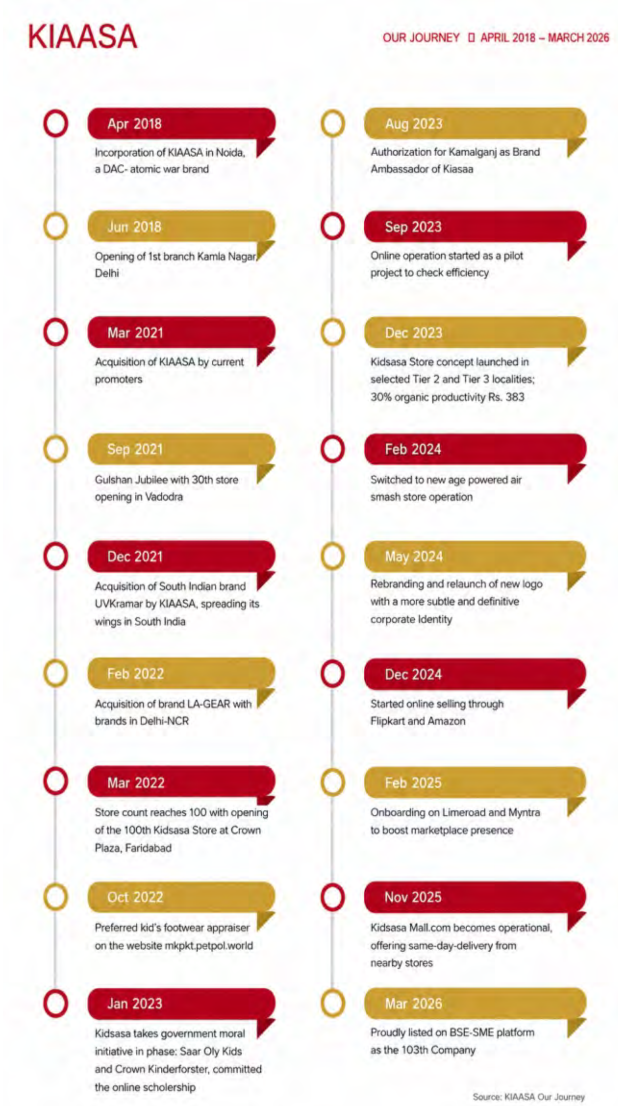
We follow a two-step quality check to ensure that every product meets high standards before reaching customers. First, our in-house team at manufacturing units checks the products during production. Then, when the products arrive at our warehouse, they go through another round of quality checks. This system ensures that customers get durable, high-quality clothing, increasing trust in our brand.

Affordable Prices Without Compromising Quality

We believe in offering great products at pocket-friendly prices. Instead of focusing on high profits, we negotiate smartly with suppliers and keep our costs low, allowing us to offer premium ethnic wear at competitive prices. This strategy has helped us attract more customers, build long-term loyalty, and drive strong revenue growth.

Stock That Matches the Season

We plan our product sourcing based on seasonal trends, ensuring that our collections stay fresh and relevant throughout the year. This approach helps us manage inventory better, reduce waste, and keep up with changing customer preferences, leading to consistent sales and business growth.



The company started its journey in April 2018 with the incorporation of KIAASA in Noida as a Direct-to-Consumer(D2C) ethnic wear brand. In June 2018, it opened its first store in Kamla Nagar, Delhi, marking the beginning of its offline operations.

In March 2021, KIAASA was acquired by new promoters. This was followed by the opening of the 50th store in Vadodara in September 2021.To expand in South India, KIAASA acquired the brand U-Womenin December 2021. In February 2022, it acquired the brand LAABHA, increasing its presence in the Delhi/NCR region.

By March 2022, the company opened its 100th store at Crown Plaza in Faridabad. In October 2022, the company introduced an online platform for its website, starting work on its omnichannel model.

In January 2023, the 'store-goes-online' model was started. Selected stores, including Gaur City Mall (Noida) and Crown Interiorz (Faridabad), were converted into online fulfilment hubs for test marketing. This model continued in September 2023 with the launch of online operations across 25 stores in 20 cities.

In August 2023, the company signed actress Kanika Maan as its brand ambassador. In December 2023, the 'Nine99' store concept was launched for tier 2 and tier 3 cities. Under this concept, 80% of Products were priced below ₹ 999.

In February 2024, the company implemented a new software to improve store operations.

In May 2024, KIAASA went through a rebranding, updating its logo and brand identity.

By December 2024, the company began selling products online through Flipkart and Amazon.

In February 2025, the company added more platforms, including Limeroad and Myntra, to support its online presence.

In March, 2026 company got listed at SME platform of BSE Limited.

OUR NETWORK

Exclusive Brand Outlets (EBOs)

Our Exclusive Brand Outlets (EBOs) are an integral part of our business operations and a significant contributor to our overall sales performance. EBOs have constituted a considerable portion of our sales to customers during the previous three financial years. We opened our first EBO in Kamla Nagar, Delhi, on June 01, 2018, marking the beginning of our direct-to-consumer retail journey. EBOs not only enhance our brand visibility and awareness across various cities but also enable us to deliver a high-quality, standardized shopping experience that aligns with our brand philosophy of #WEARKIAASA. We strategically identify and assess the most attractive locations for our EBOs to maximize revenue from our offline footprint. As of 31st March, 2026, we operate 124 EBOs across 75 cities in India. Our average store size ranges from 500 sq. ft. to 1,500 sq. ft., providing an optimal space to showcase our diverse product portfolio. Each EBO is designed to offer a premium shopping environment with personalized customer service, enhancing the overall customer experience.

We operate our retail stores under three distinct business models, designed to optimize capital deployment, operational control, and market reach. These models include:

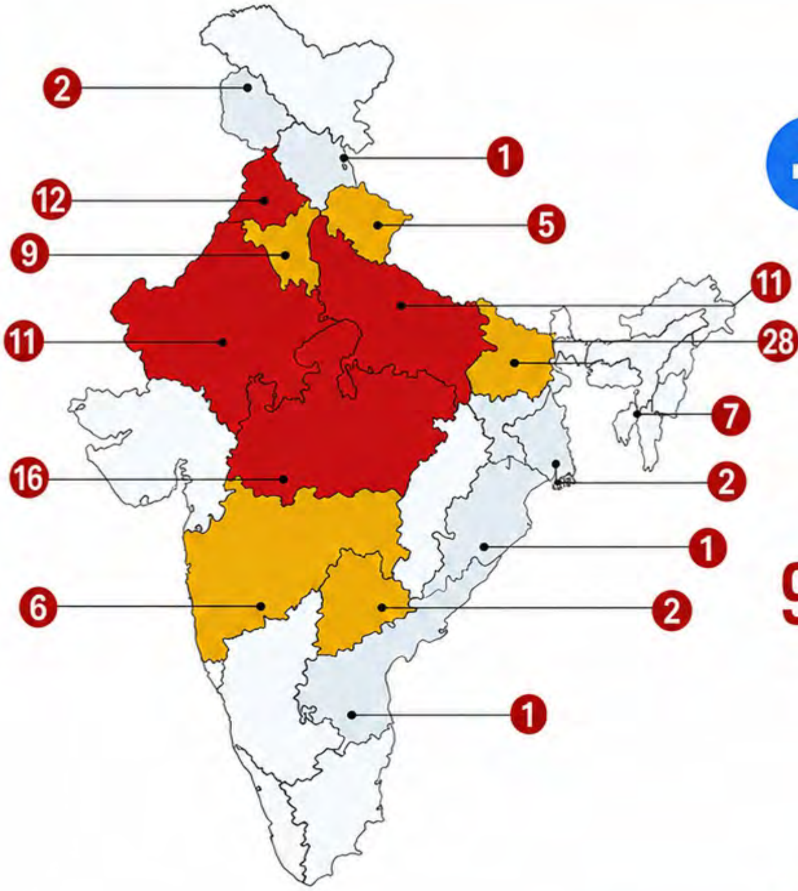
(i) **Franchise Owned Franchise Operated (FOFO):** Under this model, our franchise partners independently own and operate the store. In this structure, the franchise partner is responsible for the entire investment and daily operations, while we provide brand guidelines, product supply, and marketing support.

(ii) **Franchise Invested Company Operated (FICO):** This model represents a hybrid approach, wherein the franchise partner makes capital investments—such as store fit-outs, rental deposits, inventory, and other operational expenditures—while the store is managed and operated by our company. This arrangement enables capital-efficient expansion while retaining operational oversight and uniformity in customer experience.

(iii) **Company Owned Company Operated (COCO):** In this model, the company undertakes the entire capital and operational responsibility, including store set-up, rentals, staffing, and daily management. This model enables complete control over store operations and customer experience.

Through this diversified store model strategy, we aim to strike a balance between scalability, operational efficiency, and capital investment, while maintaining consistent service standards and brand integrity across all formats.

OUR PRESENCE



44K+ Followers

47K+ Followers

90,000 sq. ft.
Retail Space

750 sq. ft.
Average Store Size

2018
10 Stores
7,000 sq.ft.

2025
120 Stores
90,000 sq.ft.

2027
250+ Stores
225,000 sq.ft

LISTING CEREMONY

We successfully launched our Initial Public Offering (IPO) and got listed on the SME platform of BSE Limited on March 2, 2026. The public issue received an overwhelming response from investors.

The funds raised through the IPO were primarily utilised towards opening new stores and for general corporate purposes, thereby strengthening our retail presence and enabling us to expand our footprint across key markets. With the successful listing, Kiaasa Retail Limited is well-positioned to pursue its expansion plans, capitalize on emerging growth opportunities, and deliver sustainable long-term value to our stakeholders.

₹ 6,973.57 Lakhs
Total Issue Size

₹ 127.00 Per Equity Share

INITIAL PUBLIC ISSUE OF
54,91,000
Equity Shares

10.00
Face Value

PRODUCT PORTFOLIO

The product portfolio features a diverse collection of ethnic wear designed to cater to the modern Indian woman, blending traditional aesthetics with contemporary styles. A wide range of products includes salwar kameez sets, lehengas, Anarkali kurtas, Kurtis, and Shararas, all crafted with intricate detailing and high-quality fabrics to appeal to various tastes and preferences. Additionally, the offerings have expanded to include dresses, gowns, bottom wear like palazzos and pants, and a range of accessories such as dupattas, handbags, and fashion jewelry, creating a comprehensive wardrobe solution for customers. The product categories are detailed below:

- Salwar-kurta-dupatta
- Gown
- Co-ord set
- Dress
- Night wear
- Jumpsuit
- Kurta
- Girls wear
- Lehenga
- Bottom/pant
- Kids wear
- Shawl/stole
- Dupatta
- Crop top
- Unstitched
- Top
- Footwear
- Hand bags
- Woolen
- Drape wear
- Jewelry









OUR STORES

Growing Through Store Expansion and Affordable Pricing

We have achieved strong growth by rapidly expanding our store network across tier-2 and tier-3 cities. Instead of focusing on high initial margins, we prioritized affordable pricing to attract customers and build long-term brand loyalty. This approach has helped us scale quickly, increase footfall, and establish a strong presence in key markets. By maintaining an efficient supply chain and strict cost control, we have been able to offer high-quality ethnic wear at competitive prices while sustaining profitability. The success of this strategy is reflected in our ability to consistently expand and strengthen our retail presence.

Focusing on Small Cities for Big Growth

We have identified high demand for stylish yet affordable ethnic fashion in tier-2 and tier-3 cities and have structured our growth strategy accordingly. Instead of relying solely on digital expansion, we have prioritized building physical stores, enabling customers to engage with the brand directly and enhancing overall trust. Our market penetration strategy includes localized marketing campaigns, festival-driven promotions, and in-store activations to deepen customer engagement. This hyperlocal approach has allowed us to build a loyal customer base and turn these emerging markets into key revenue contributors.

Boosting Brand Recognition with Celebrity Support

To increase brand awareness and expand reach, the company partnered with a public figure to support its marketing efforts. This association helped improve visibility and attract a wider customer base, especially among younger audiences. Alongside this, the company implemented cost-effective digital marketing activities such as social media engagement and region-focused promotions. These efforts led to better customer interaction and stronger brand recall, supporting the company's position in the ethnic wear market.

Performance Dashboard

Tracking Trust. Measuring Progress.

Financial

Driving Growth and Profitability from Our Operations

₹134.63 Crores
Revenue

₹11.17 Crores
Profit After Tax (PAT)

₹15.10 Crores
PBT

8.30%
PAT Margin

11.21%
PBT Margin

BOARD OF DIRCETORS

Mr. Om Prakash
Chairman & Managing Director

Mr. Om Prakash, aged approximately 46 years, is the Promoter, Chairman and Managing Director of the Company. He holds a Post-Graduate Diploma in Business Management from Master School of Management, Meerut, a degree in Computer Applications from St. Xavier's College, Ranchi, and an off-campus certification in E-Commerce Technology from IIT Kharagpur.

Mr. Prakash is an accomplished professional with over two decades of experience across Sales, Distribution, Retail, Brand Management and E-Commerce. Over the course of his career, he has developed extensive expertise in driving sales growth, building and managing distribution networks, strengthening retail operations, developing brands, and leveraging e-commerce platforms for business expansion.

With a strong combination of academic credentials, industry knowledge and entrepreneurial leadership, Mr. Prakash has played a pivotal role in shaping the Company's growth and strategic direction. His extensive experience and understanding of the evolving retail, distribution and e-commerce landscape have contributed significantly to the Company's business development and market presence.

Mr. Amit Chauhan
Whole-time Director

Amit Chauhan, aged approximately 49 years, is the Promoter and Whole-Time Director of the Company. He holds a Diploma in Business Management (Marketing) from the Institute of Management, Commerce & Vocational Education, Meerut.

Mr. Chauhan is an accomplished professional with over 21 years of experience in the retail and fashion industry. Over the course of his career, he has developed extensive expertise in retail operations, fashion, brand development, business strategy and market expansion. His industry knowledge and entrepreneurial acumen have played a significant role in establishing and strengthening the Company's brand presence and recognition across India.

As a Whole-Time Director, Mr. Chauhan brings strong leadership, strategic thinking and a results-oriented approach to the Company. He has been actively involved in key business decisions and has contributed significantly to the Company's growth and development since its inception. His vision for building a distinctive and sustainable brand identity has been instrumental in shaping the Company's business strategy and strengthening its market position.

Mr. Binod Kumar Ranjan
Non-Executive Director

Mr. Binod Kumar Ranjan, aged approximately 45 years, is a Non-Executive Director on the Board of the Company. He holds a Post-Graduate Diploma in Business Management from Master School of Management, Meerut.

Mr. Ranjan has over 20 years of professional experience and possesses extensive expertise in business management, operations, team leadership and strategic business activities. He has been instrumental in overseeing key business functions, managing operations and leading teams with efficiency and dedication.

He commenced his career as a Marketing Executive with Sharda Exports, where he gained valuable experience in international trade, marketing and market dynamics. Over the course of his career, he has developed a broad understanding of business operations and management. He is currently associated with Javi Homes Private Limited as Vice President.

Ms. Aprajita Sinha
Non-Executive, Independent Director

Ms. Aprajita Sinha, aged approximately 46 years, is an Independent and Non-Executive Director on the Board of the Company. She holds a Bachelor of Arts (Honours) degree in Philosophy from Ranchi University and a Master's degree in Development Studies from Dr. Ambedkar University, Delhi.Ms. Sinha has extensive experience in the social development sector, particularly in working with marginalised communities in both rural and urban areas and supporting initiatives aimed at creating awareness regarding social and legal rights. She is currently working as the Chief Operating Officer (COO) of a Trust.

During her professional career, she has been associated with various non-governmental organisations and social development projects. She has served as a Project Officer with Prayas (GRC), Gopalpur Village, and worked with YUVA (Youth for Voluntary Action) as a Community Mobiliser in awareness-generation programmes relating to reproductive and child health. She has also worked with Prerana Working Group as a Programme Officer. Her experience in community development and social initiatives brings a valuable perspective to the Board.

Mr. Swami Tarunjay Bharti
Non-Executive, Independent Director

Mr. Swami Tarunjay Bharti, aged approximately 49 years, is an Independent and Non-Executive Director on the Board of the Company. He is a qualified professional holding qualifications as a Chartered Accountant (CA), Company Secretary (CS) and Bachelor of Laws (LL.B.). He possesses expertise in corporate laws, including the Companies Act, securities laws and other applicable regulatory requirements.

Mr. Bharti was associated with Liberty Shoes Limited, where he serves as Senior General Manager – Finance and was subsequently elevated to the position of Deputy Chief Financial Officer. His professional experience spans finance, corporate compliance, regulatory matters and financial management, which enables him to contribute effectively to the deliberations and oversight functions of the Board.

Ms. Komal
Non-Executive Independent Director

Ms. Komal, aged approximately 35 years, is an Independent and Non-Executive Director on the Board of the Company. She holds a Bachelor of Commerce degree from the University of Delhi and a Master's degree in Commerce from Indira Gandhi National Open University. She is also a qualified Company Secretary and a member of the Institute of Company Secretaries of India.

Ms. Komal has over six years of professional experience in corporate secretarial matters, the Companies Act, corporate governance, legal and regulatory compliance and related matters. Her professional experience includes advising and supporting organisations on corporate and secretarial matters and ensuring compliance with applicable statutory and regulatory requirements.

Message from the Chairman

The Kiaasa Evolution

"Building India's most trusted brand, Step by Step"

Dear Shareholders,

It gives me immense pleasure to present the Fourth Annual Report of Kiaasa Retail Limited for the financial year ended March 31, 2026.The completion of our fourth year marks an important milestone in our journey. It is an opportunity to reflect on the progress we have made, the experiences that have shaped us and the opportunities that lie ahead. Over the years, Kiaasa Retail has continued to strengthen its foundation with a clear focus on understanding consumers, building our brand and creating a sustainable platform for long-term growth.

The Indian retail industry continues to witness significant transformation, driven by changing consumer preferences, increasing brand awareness, evolving lifestyles, digital adoption and the expanding reach of organised retail. These developments are creating substantial opportunities for businesses that are able to understand their customers, adapt quickly and consistently deliver value.

At Kiaasa Retail, we remain focused on building a customer-centric retail business that responds to the evolving aspirations of Indian consumers. Our endeavour is to offer contemporary fashion and quality products while creating a retail experience that encourages customers to build a lasting relationship with our brand.

Our Journey and Progress

Over the past we have worked towards establishing a strong foundation for the Company's future. Our journey has been supported by a continuous focus on our products, customers, people and operating capabilities.

As we move forward, our priority remains to strengthen our business fundamentals and create a scalable and resilient organisation. We are conscious that sustainable growth requires a balance between expansion and operational efficiency. Accordingly, we continue to focus on improving our processes, strengthening inventory management, enhancing productivity and leveraging technology across our business.

We believe that every stage of growth brings an opportunity to improve. Our focus will therefore remain on continuously evaluating our operations, identifying areas of improvement and adopting practices that enable us to serve our customers more effectively.

The Opportunity

A head India's retail sector presents significant long-term opportunities. A young population, increasing disposable incomes, urbanisation, changing lifestyles and growing consumer aspirations are contributing to the expansion of organised retail.The fashion and lifestyle segment, in particular, continues to evolve as consumers increasingly seek a combination of quality, design, convenience and value. We believe Kiaasa Retail is well positioned to participate in this evolving opportunity through a strong understanding of the markets we serve and a continued focus on customer preferences.

The emergence of digital commerce and technology-led retail is also reshaping the customer journey. We recognise the importance of technology in enhancing customer engagement, improving operational efficiency and enabling better business decisions. Going forward, we will continue to explore appropriate technology and digital initiatives to complement our retail capabilities.

Our People and Values

Our employees remain at the centre of our growth. Their dedication, commitment and ability to adapt have contributed significantly to the Company's journey. We remain committed to fostering a work environment that encourages accountability, collaboration, learning and innovation.

Alongside business growth, we remain mindful of our responsibilities towards all our stakeholders. Sound corporate governance, transparency, ethical business practices and responsible decision-making are integral to building a sustainable organisation and earning the confidence of our stakeholders.

Looking Ahead

As we enter the next phase of our journey, we remain optimistic about the opportunities available to us. At the same time, we recognise that the retail sector is competitive and constantly evolving. Changing consumer behaviour, competitive intensity, economic conditions and technological developments will continue to influence the industry.

Our approach will be to remain agile, disciplined and focused on the fundamentals of our business. We will continue to invest in our brand, people, capabilities and systems while pursuing growth opportunities responsibly.

Our objective is not simply to expand, but to build a stronger and more sustainable organisation that can create enduring value for our customers, employees, business partners and shareholders.

The progress we have made during our first four years gives us confidence as we look towards the future. However, we remain conscious that there is much more to accomplish. We will continue to learn, adapt and improve as we pursue our long-term vision for Kiaasa Retail.

I would like to express my sincere gratitude to our shareholders for their continued confidence and support. I also extend my appreciation to our customers, employees, business partners and all other stakeholders who have been part of our journey.

As we commence the next chapter of Kiaasa Retail's growth, I am confident that with the collective efforts of our people and the continued support of our stakeholders, we will be able to build upon the foundation established during the past four years and create sustainable value in the years ahead.

With sincere regards,

Om Prakash
Chairman & Managing Director
Kiaasa Retail Limited

KIAASA RETAIL LIMITED

CIN: L18101UP2022PLC165410
Registered Office:1//37, SSGT Road Industrial Area, Ghaziabad-201001(UP)
Email: cs@kiaasaretail.com, **Website:** https://kiaasa.com/
Mobile No.:9319008599

Notice of the 4th Annual General Meeting

NOTICE is hereby given that Fourth (**4th) Annual General Meeting** of the Members of KIAASA RETAIL LIMITED ("the Company") will be held on Wednesday, 30th September, 2026 at 11:30 AM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

The venue of the meeting shall be deemed to be the 1/37, SSGT Road, Industrial Area, Lal Kuan, Ghaziabad, Uttar Pradesh-201001Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution****:*

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as laid before the members, be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Binod Kumar Ranjan (DIN: 09110777), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution****:*

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Binod Kumar Ranjan (DIN: 09110777), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To appoint M/s Preet Kumar & Associates Practicing Company Secretary as secretarial auditor of the company for a term of five (5) consecutive years and fixation of remuneration thereof.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to the Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on recommendation of the Audit Committee and Board of directors, the consent of the members of the Company be and is hereby accorded for the appointment of **M/s Preet Kumar & Associates** Practicing Company Secretary (Membership No. F13609and CP No. 21750, Peer Review Cert. No. 6508/2025), as Secretarial Auditor of the Company for term of five consecutive years commencing from financial years 2026-27 till financial years 2030-31, at such fee, plus applicable taxes and other out of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to take all necessary steps and to do all such acts, deeds, matters, and things as may be required, including but not limited to filing requisite forms with the Ministry of Corporate Affairs and submitting documents to any other statutory or regulatory authority, for the purpose of giving effect to this resolution and to do all acts incidental and ancillary thereto and to settle any questions, difficulties, or doubts that may arise in this regard at any stage without requiring any further consent or approval of the Members of the Company, and it is hereby clarified that the Members shall be deemed to have accorded their approval for this purpose by virtue of this resolution."

4. Approval of Increase in Authorized Share Capital of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 61, 43 & other applicable provisions of the Companies Act, 2013, the consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 35,00,00,000/- (Rupees Thirty-Five Crore) divided into 3,50,00,000 (Three Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten)

"RESOLVED FURTHER THAT the existing 'Clause V' of the Memorandum of Association of the Company relating to the Authorized Share Capital of the Company be and is hereby altered by deletion thereof and substitution in its place the following clause as 'Clause V'.

V. "The Authorized Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crores) divided into 3,50,00,000/- (Three Crores Fifty Lakhs) Equity Share of Rs.

10/- (Rupees Ten) each."

"RESOLVED FURTHER THAT any director of the Company, be and is hereby severally authorized to take all the necessary steps in this regard and to do all such acts and things as may be necessary to give effect to this resolution including to sign and file the necessary forms, returns and applications with the concerned Registrar of Companies.

5. Approval of alteration of Article of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, consent of the members of the Company be and is hereby accorded for alteration of the Articles of Association of the Company by insertion of a new Article No. 92 after Article No. 91, as under:

92. Further issue of capital

i. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

- persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- employees under any scheme of employees' stock option; or
- any persons, whether or not those persons include the persons referred to in above clauses.

ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including but not limiting to issue by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and other applicable laws.

iii. The Company may from time-to-time issue sweat equity shares in compliance with Section 54 of the Act and other applicable laws.

iv. Nothing contained in these Articles shall restrict the Company from issuing shares or securities under an employee stock option scheme, sweat equity scheme, preferential issue, qualified institutions placement, rights issue, bonus issue or any other permissible mode of issue, subject to the provisions of applicable law and the approvals required thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms and documents with the Registrar of Companies."

6. Approval of "Kiaasa-Employe Stock Option Scheme 2026 (ESOP 2026)"

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

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(hereinafter referred as "SEBI SBEB Regulations")** and any circulars / notifications / guidance issued thereunder, as amended from time to time , the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded for the adoption of 'Kiaasa-Employee Stock Option Scheme 2026' (hereinafter referred to as "ESOP 2026" / the "Scheme" or the "Plan") and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) be and are hereby authorized to create, grant, offer, issue and allot at any time, for the benefit of such person(s) who are in the employment or service of the Company, whether in or outside India, including any Director, whether whole-time or not (other than employees/ directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under ESOP 2026, such number of employee stock options (hereinafter referred to as the "Options"), which upon exercise shall not exceed in aggregate to 18,23,000 (Eighteen Lakhs Twenty Three Thousand) equity shares ("Shares") of the Company having a face value of INR 10/- (Indian Rupees Ten Only) each fully paid-up, in one or more tranches, where one option upon exercise shall convert into one share subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the shares as specified hereinabove shall be issued and allotted to the Option Holders upon exercise of the options in accordance with the terms of the grant and provisions of the Scheme and such shares shall rank Pari-passu in all respects with the existing shares of the Company.

RESOLVED FURTHER THAT the shares as specified hereinabove shall be issued and allotted to the Option Holders upon exercise of the options in accordance with the terms of the grant and provisions of the Scheme and such shares shall rank Pari-passu in all respects with the existing shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of the number of shares reserved under the Scheme shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT in case the shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and, to the extent allowed, the exercise price payable by the Option Holders under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of INR 10/- (Indian Rupees Ten Only) per share bears to the revised face value of the shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option Holders and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorised to take requisite steps for listing of the shares allotted under the Scheme on BSE Limited and any other stock exchanges where the shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to formulate, evolve, decide upon and implement the Scheme and determine the detailed terms and conditions of the aforementioned scheme including but not limited to the quantum of options to be granted per employee in each tranche, the exercise period, the vesting period, the vesting conditions, instances where such options shall lapse and to grant such number of options, to such employees and directors of the Company, at such time and on such terms and conditions as set out in the Scheme and as the Board may in its absolute discretion think fit, subject to Applicable Laws.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

7. **Approval for securing the borrowings of the company under section 180(1)(A) of the Companies Act, 2013**

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to authorize Board of Directors of the Company ("Board") to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company or, where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking(s), notwithstanding that the aggregate value of such undertaking(s) may exceed the limit of ₹100 Crore (Rupees One Hundred Crore only) as previously approved by the Members of the Company, provided that the aggregate value of the undertaking(s) so sold, leased or otherwise disposed of shall not exceed ₹250 Crore (Rupees Two Hundred Fifty Crore only).

RESOLVED FURTHER THAT the existing limit of ₹100 Crore (Rupees One Hundred Crore only) approved by the Members of the Company under Section 180(1)(a) of the Act be and is hereby enhanced to ₹250 Crore (Rupees Two Hundred Fifty Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalize and execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution, including determining the terms and conditions of any such sale, lease or disposal, in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred upon it by this Resolution to any Director(s), Key Managerial Personnel or other officer(s) of the Company, as it may deem appropriate, for the purpose of giving effect to this Resolution."

8. **Approval for Increasing Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules made thereunder, as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to borrow monies, from time to time, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, provided that the total amount so borrowed by the Board shall not, at any time, exceed Rs. 250 Crore (Rupees Two Hundred Fifty Crore only).

RESOLVED FURTHER THAT the existing borrowing limit of Rs. 100 Crore (Rupees One Hundred Crore only) approved by the Members of the Company be and is hereby enhanced to Rs. 250 Crore (Rupees Two Hundred Fifty Crore only), in accordance with the provisions of Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to borrow such sums as may be required from time to time, by way of loans, advances, credit facilities, debentures, bonds or other permissible instruments, from banks, financial institutions, bodies corporate or other persons, whether in India or otherwise, and on such terms and conditions as the Board may deem fit and appropriate, within the overall borrowing limit approved herein.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such agreements, documents, deeds and writings as may be necessary, proper, expedient or incidental for giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By order of the Board
For Kiaasa Retail Limited

Sd/
Kanishka Singhal
Company Secretary & Compliance officer
Mem No.:A39678

Date: August 25, 2026
Place: Ghaziabad
Reg. Office1/37, SSGT Road Industrial Area,
Ghaziabad-201001 Uttar Pradesh
Email: cs@kiaasaretail.com
Website: www.kiaasa.com

Notes:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act") setting out all material facts concerning Special Businesses to be transacted at the Annual General Meeting ("AGM" / "Meeting") is annexed hereto and forms part of this Notice.

2. Details as required under 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

3. The shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

   Pursuant to the Circulars issued by Ministry of Corporate Affairs, for remote e-voting for this AGM, shareholders who have not registered their email address and in consequence the e-voting notice could not be served to them may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Private. Limited. Ph No. : 022-49614132 and 022-49700138. Shareholders may write the request to register/update their E mail address with RTA to the email: evoting@purvashare.com Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for the AGM.

4. In accordance with the MCA Circulars Nos. 20/2020 Dated 5th May 2020, 2/2022 dated 5th May 2022 and 10/2022 dated 28th December 2022, 09/2023 dated September 25, 2023, 09/2024 dated 19th September, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September 2025 (collectively referred to as 'MCA Circulars') read with circulars issued by the Securities and Exchange Board of India ('SEBI') in this regard, dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and the latest being. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated 05th June, 2025, (collectively referred to as 'SEBI Circulars'), companies are allowed to hold AGM through video conferencing/ other audio visual means ("VC / OAVM") without the physical presence of members. The 4th AGM of the Company is being conducted through VC / OAVM, without the physical presence of the members at a common venue. The detailed procedure for participating in the Meeting through VC / OAVM Facility is mentioned hereunder in this Notice. The deemed venue for the AGM shall be the registered Office of the Company viz 1/37, SSGT Road, Industrial Area, Lal Kuan, Ghaziabad, Uttar Pradesh-201001.

5. Pursuant to the provision of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and 113 of the Act, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM on their behalf and participate thereat and cast their votes through remote e-voting.

6. Since the AGM will be held through VC / OAVM facility, the Proxy Form, Attendance Slip and Route Map are not annexed hereto.

7. The details of director retiring by rotation in the ensuing AGM as required pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("Secretarial Standard - 2"), as applicable, are provided in the Annexure - I to the Explanatory Statement to the Notice.

Dispatch of Notice of AGM and Annual Report through Electronic Mode:

Pursuant to the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM and the Annual Report for the financial year 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company /RTA or the Depositories. Members whose email address is not registered may contact and update their email address with their respective Depository Participant(s). Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.kiaasa.com, website of the Stock Exchange i.e. Bombay Stock Exchange at www.bseindia.com and also on the website of the RTA i.e. Purva Share Transfer (India) Private Limited ("RTA"/ "Purva") at www.purvashare.com. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available will be sent to those Members who have not registered their email address.

ii. **The Notice of AGM will be sent to those Members / Beneficial Owners electronically, whose name will appear in the Register of Members / List of Beneficiaries received from the depositories as on Friday, 28th August, 2026.**

iii. **Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Wednesday, 23rd September, 2026, may obtain electronic copy of Notice of AGM and the Annual Report by sending a request to the Company or Company's RTA.**

7. **The cut-off date to determine the eligibility for the purpose of voting through electronic means in the AGM is Wednesday, 23rd September, 2026.**

8. **Attendance of the Members of the Company, participating in the AGM through VC/OAVM Facility will be counted for the purpose of reckoning the quorum under Section 103 of the Act.**

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. The Company has connectivity with both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') under ISIN No. INE1C3F01018

6. The Company's Registrar and Share Transfer Agent for its Share Registry Work (Physical and Electronic) is M/s Purva Sharegistry (India) Private Limited having their office at Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011

7. The Register of Members and Transfer Books of the Company will be closed from 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting for the Financial Year ended 31st March, 2026.

8. SEBI has mandated that any service request from members holding securities, if any, in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/details are not updated on or after 1 October 2023 shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to the RTA, Purva Sharegistry (India) Private Limited. Forms can be downloaded from the website of the Company at and website of RTA.

9. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective depository participants, where shares are held in demat mode.

10. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body's Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said

Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to ashishkapoorandassociates@gmail.com.

11. Members are requested to register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.

12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. The Company has been maintaining, inter alia, the following statutory registers at its registered office at 1/37, SSGT Road, Industrial Area, Lal Kuan, Ghaziabad, Uttar Pradesh-201001 which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 a.m. to 5:00 p.m., except holidays:

i) Register of Contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.

14. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 5:00 p.m., except holidays, up to the date of AGM.

15. M/s Ashish Kapoor & Associates, a practicing Company Secretary (Membership No. F-7504) has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the Annual General Meeting in a fair and transparent manner.

16. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting and e-voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Board who shall countersign the same.

17. The voting results shall be forwarded to BSE Limited, where the shares of the Company are listed, within 48 hours of the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.kiaasa.com and on the website of Purva Sharegistry (India)Private Limited https://evoting.purvashare.com/

18. The resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. 30th September, 2026 shall be subject to receipt of the requisite number of votes in favour of the resolutions.

19. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at cs@kiaasaretail.com by 23rd September,2026.

20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id Folio No., PAN, mobile number at cs@kiaasaretail.com upto 23rd September, 2026.

The Members who have registered themselves as a speaker and receive a confirmation from the Company will be allowed to express their views/ask questions during the meeting.

21. The Company reserves the right to restrict the number of speakers depending on the availability of time of AGM.

22. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.kiaasa.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com . The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. https://evoting.purvashare.com/.

24. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

25. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on 27th September, 2026 at 9:00 a.m. and ends on 29th September, 2026 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September,2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Individual Shareholders holding securities in demat mode with NSDL	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
	5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ashishkapoorandassociates@gmail.com & cs@kiaasaretail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least

seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

   All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India)

The following Statement sets out all material facts relating to the businesses mentioned under Item Nos. 3, 4, 5,6,7 and 8 of the accompanying Notice dated 7th September 2026 and shall be taken as forming part of the Notice.

Item No. 3:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification (s) or re-enactment (s) thereof, for the time being in force and other prescribed regulations, every listed company and certain other prescribed categories of the Companies are required to annex a Secretarial Audit Report, issued by practicing company secretary, to their Board's Report, prepared under Section 134 of the Companies Act, 2013.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

The Board of Directors of the Company at its meeting held on 25th August, 2026, has appointed M/s **Preet Kumar & Associates**, Company Secretaries in Practice (FCS: 21750, Firm Regn. No. S2019UP661500, Peer Review No. 6508/2025), in terms of Section 204 of the Companies Act, 2013 read with rules mentioned thereto and Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Secretarial Auditor for a period of 5 (five) consecutive years commencing from 01st April 2026 to 31st March 2031 subject to the approval of the shareholders at the Annual General Meeting, at a remuneration as mutually decided by the Board and Secretarial Auditor.

M/s. **Preet Kumar & Associates** has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. **Preet Kumar & Associates** has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

While recommending M/s. **Preet Kumar & Associates**, Company Secretaries for appointment, the Board evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. **Preet Kumar & Associates** was found to be well- equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Preet Kumar & Associates, Company Secretaries, is a reputed firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm has significant experience in secretarial audit, compliance management, and due diligence under Indian corporate laws and SEBI regulations. It is Peer Reviewed/Quality Reviewed by ICSI and serves in the domains of Corporate Laws, Secretarial Audits, Securities Laws, Intellectual Property, and direct as well as indirect taxation.

The Firm has presently conducted the Secretarial Auditor of the Company for FY 2025-26. The terms and conditions of the appointment of M/s. **Preet Kumar & Associates** include tenure of five (5) consecutive years, commencing from 01st April 2026 upto 31st March 2031 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors.

Accordingly, approval of the shareholders is sought for appointment of M/s. **Preet Kumar & Associates** as the Secretarial Auditors of the Company for the period of 5 years commencing from 1st April 2026

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4:

The Company proposes to introduce an **Employee Stock Option Scheme ("ESOP Scheme")** with the objective of attracting, retaining and motivating eligible employees and aligning their interests with the long-term growth and performance of the Company.

In order to facilitate the issue and allotment of equity shares pursuant to the exercise of stock options that may be granted under the proposed ESOP Scheme, it is considered necessary to increase the Authorised Share Capital of the Company.

Accordingly, it is proposed to increase the Authorised Share Capital of the Company from Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- each to 35,00,00,000 (Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of ₹10/- each, by creation of 1,50,00,000 additional Equity Shares of ₹10/- each.

The proposed increase in Authorised Share Capital will provide the Company with adequate headroom to issue and allot equity shares upon exercise of options granted under the ESOP Scheme, subject to applicable laws, regulations and approvals.

Pursuant to Section 61(1)(a) of the Companies Act, 2013, the increase in Authorised Share Capital of the Company requires approval of the Members by way of an **Ordinary Resolution**.

The Board of Directors, at its meeting held on 25th August, 2026, has approved the proposal and recommends the resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 5 :

The proposed insertion is intended to provide the Company with an enabling provision in its Articles of Association for making further issue of shares or other securities, from time to time, in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws, regulations and guidelines.

The proposed Article will enable the Company to issue further shares/securities by way of rights issue, preferential issue, private placement, employee stock option scheme or through such other permissible modes, subject to the applicable statutory and regulatory requirements and approvals.

Accordingly, it is proposed to insert a new Article No. 92 after Article No. 91 of the Articles of Association of the Company, as set out in the resolution forming part of the Notice.

The proposed alteration of the Articles of Association requires the approval of the Members by way of a Special Resolution pursuant to Section 14 of the Companies Act, 2013.

The Board of Directors, at its meeting held on 25th August, 2026 considered and approved the proposed alteration of the Articles of Association and recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 6:

Company appreciates the critical role played by people in the organizational growth. It strongly feels that the value created by its people should be shared with them. To promote the culture of employee ownership, and to attract and retain valuable talent and resources towards the Company' growth, it is contemplating to implement an Kiaasa-Employee Stock Option Plan 2026 ('ESOP 2026') for its employees as well as employees of its Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company.

The Company intends to implement the ESOP 2026 and grant Employee Stock Options ('ESOP Options') to the eligible employee(s), over the time, with an objective to achieve sustained growth of the Company and create shareholder value by aligning the interests of the employees with the long-term interests of the Company, to attract, incentivize and retain key talent as well as to motivate the employees to contribute to the Company's growth and profitability, and to recognize and reward the efforts of employees and their continued association with the Company and its group Company(ies).

The Company seeks approval of the members in respect of ESOP 2026 and for grant of ESOP Options to the eligible employees / Directors of the Company and that of its Group Company (ies) as may be decided by Board and / or the Nomination and Remuneration Committee ("Committee") and/ or other approvals as required, from time to time in due compliance with Companies, Act, 2013 (including rules framed thereunder), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and other applicable laws and regulations.

The Board of Directors at its meeting held on 25th August, 2026 has approved the proposal for introduction of the ESOP 2026, subject to the approval of the Members and such other approvals as may be required under applicable laws.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations are as under:

a. **Brief Description of the Scheme**: The Scheme shall be called as Kiaasa - Employee Stock Option Plan 2026' ("ESOP 2026").

   The Kiaasa – Employee Stock Option Plan 2026 ("ESOP 2026") contemplates grant of employee stock options ("Options") to the eligible employees of the Company and/or its Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company.

   ESOP 2026 shall be administered by the Nomination & Remuneration Committee (Committee) of the Company. All questions of interpretation of ESOP 2026 shall be determined by the Board/ Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2026, in compliance with Applicable Laws.

   The eligibility of an employee and the eligibility criteria (including but not limited to tenure of association with the Company, performance during the previous years, key position held, contribution towards strategic growth, contribution to team building and succession, corporate governance, etc.) shall be determined by the Committee, from time to time at its absolute discretion.

b. **The total number of Stock options to be offered and granted:**

   1. Total number of Options aggregating to 18,23,000 (Eighteen Lakhs Twenty Three Thousand) would be available for grant to eligible employees of the Company and/or its Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company in one or more tranches under ESOP 2026. Each option when exercised would be converted into 1 (one) equity share of the Company of Rs. 10/- each fully paid-up.

   2. If an ESOP Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all applicable laws. The Committee will have powers to re-grant such Options.

   3. In the case of corporate action(s) such as rights issues, bonus issues, sub-division, split or consolidation of shares, any change in capital structure , merger, reconstitution, dissolution, liquidation or reorganization, exchange of shares, share swaps, sale of all or substantially all of the assets of the Company or a transaction similar thereto, or any other event which in the judgment of the Committee necessitates action of making a fair and reasonable adjustment to the number of Grants and/or Exercise Price, such adjustment shall be made in a manner that the Committee considers prudent and reasonable.

c. **Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s):**

   Subject to the determination / selection by the Committee, the following class of employees are eligible to be granted Options under the "ESOP 2026":

   1. an employee as designated by the Company, who is exclusively working in India or outside India; or

   2. a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an independent Director; or

   3. an employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company, but does not include—

      a. an Employee who is a Promoter or a person belonging to the Promoter group; or

      b. a Director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity Shares of the Company;

d. **Requirements of vesting and period of vesting:**

   1. The Options granted shall vest so long as an Employee continues to be in the employment of the Company or the Holding Company, Associate Company, Group Company or its Subsidiary Company, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which Options granted would vest subject to the minimum vesting period of 1 (One) year. In the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the Death or Permanent Incapacity.

   2. The vesting dates in respect of the Options granted under the Scheme may vary from Employee to Employee or any class thereof and/or in respect of the number or percentage of Options granted to an Employee.

   3. Options shall vest essentially based on continuation of employment and apart from that the Committee may prescribe other performance / other condition(s) for vesting. The vesting may occur in tranches or otherwise.

   4. Options granted under ESOP 2026 would vest subject to maximum period of 2 (two) years from the date of respective grant of such Options.

   5. Subject to satisfaction of applicable performance conditions 50% of the Options shall vest upon completion of one year from the Grant Date, and the remaining 50% shall vest upon completion of two

years from the Grant Date, unless otherwise specified in the Grant Letter.

6. There shall be a minimum one-year cliff from the grant of the option.
7. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options.
8. The period of Long Leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board / Committee.
9. The Committee may prescribe a different vesting pattern within the overall two-year vesting period, provided that such pattern complies with Applicable Laws and the minimum vesting requirements under the SEBI SBEB & SE Regulations.
10. No Option shall vest unless the applicable service and performance conditions have been satisfied.
11. The Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

e. Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested:

The maximum period within which the Options shall be vested is two (2) years from the Date of Grant.

f. Exercise price, purchase price or pricing formula:

The Exercise Price shall be as may be decided by the Committee as per the provisions of the Companies Act, and SEBI (SBEB and Sweat Equity) Regulations., which in any case will not be lower than the face value of the equity Shares and not more than the closing market price as on the previous day of the date of Grant by the Company. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates.

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock Options as are applicable to the Company for the same

g. Exercise period/offer period and process of exercise/ acceptance of offer:

The Exercise period shall not be more than 2 (Two) years from the date of respective vesting of Options. The Options vested may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The Vested Options shall be exercisable by the Employees by a written application (or by electronic means through a software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee, from time to time. The Options shall lapse, if not exercised within the specified exercise period.

h. The appraisal process for determining the eligibility of employees for the scheme(s):

The Board of Directors may on the basis of criteria prescribed by Nomination & Remuneration Committee, determine the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

i. Maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of options to be granted per employee per grant in any financial year shall not exceed one percent (1%) of the issued capital of the Company at the time of grant of options during any one year.

The maximum number of Options that shall be granted to the employees in any one year and in aggregate under ESOP 2026 shall not be exceeding 18,23,000 (Eighteen Lakhs Twenty Three Thousand) options.

The Board and / or the Committee may decide to grant such number of Options equal to or exceeding 1% of the issued share capital of the Company to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

j. Maximum quantum of benefits to be provided per employee under a scheme(s);

The aggregate number of equity shares upon Exercise of all Options under this ESOP Plan, shall not exceed 18,23,000 (Eighteen Lakhs Twenty Three Thousand) equity shares of face value of Rs. 10/-(Rupees Ten only), each fully paid up, of the Company.

k. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism. The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

l. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:

The Company shall issue new shares on exercise of stock options under the Kiaasa-Employee Stock Option Plan 2026.

m. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be

made by the trust for the purposes of the scheme(s):

Not applicable, since the Scheme is proposed to be implemented by direct route.

o. **Disclosure and accounting policies:**

The Company shall comply with all applicable disclosure requirements, relevant accounting standards prescribed under Section 133 of the Companies Act, 2013, or by any other competent authority, including guidance notes on accounting for employee share-based payments in line with Regulation 15 of the SEBI (SBEB & SE) Regulations.

p. **The method which the company shall use to value its options:**

The Company shall adopt 'Fair Value Method' for valuation of Options as prescribed under Guidance Note or under any relevant accounting standard notified by the authorities from time to time..

q. **The following statement, if applicable:**

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

r. **Period of lock-in:**

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Committee may, in some cases, provide for lock-in of Shares issued upon the exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

The transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

s. **Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

The Committee shall in accordance with this Scheme and Applicable Laws determine the procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:

t. permissible sources of financing for buy-back;

u. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

v. limits upon quantum of specified securities that the Company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

In terms of provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 6(3)(c) and (d) of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 ("SEBI SBEB Regulations"), consent of the members/shareholders is being sought by way of Special Resolution(s) set out at Item Nos. 6 of this Notice for grant of options to the employees of the Company and/or its Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

The Directors, Key Managerial Personnel of the Company and their respective relatives may be deemed to be concerned or interested in the proposed resolution to the extent of their eligibility and participation, if any, in the ESOP Scheme and/or their shareholding, if any, in the Company.

Item No. 7:

The Members of the Company had previously authorized the Board of Directors under Section 180(1)(a) of the Companies Act, 2013 to create mortgages, charges, hypothecation, pledges or other encumbrances on the movable and/or immovable properties and assets of the Company for securing the borrowings and financial obligations of the Company.

Considering the Company's expanding business operations, future growth plans and increased funding requirements, it is proposed to enhance the existing limit to enable the Board of Directors to create such mortgages, charges, hypothecation, pledges, liens or other encumbrances on the movable and/or immovable properties and assets of the Company, both present and future, including the whole or substantially the whole of the undertaking(s) of the Company, in favour of banks, financial institutions, non-banking financial companies, trustees for debenture holders, security trustees, or other lenders, for securing the borrowings and other financial obligations of the Company, up to an aggregate amount not exceeding **Rs. 250,00,00,000 (Rupees two hundred and Fifty Crores only)** or such other amount as may be approved by the Members from time to time.

Pursuant to Section 180(1)(a) of the Companies Act, 2013, the Board of Directors may create such security over the whole or substantially the whole of the undertaking(s) of the Company only with the approval of the Members by way of a Special Resolution.

The enhanced limit is proposed to align with the revised borrowing limits of the Company and to provide adequate flexibility to the Board for raising funds and securing such borrowings in the best interests of the Company.

Accordingly, the approval of the Members is sought by way of a

Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, authorizing the Board of Directors (including any Committee thereof) to create such mortgages, charges, hypothecation, pledges, liens or other encumbrances as may be necessary for securing the borrowings of the Company up to the enhanced limit.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 8:

In order to support the Company's business operations, future growth plans, capital expenditure requirements, working capital requirements, strategic investments, acquisitions, and other general corporate purposes, the Company may require additional financial assistance from time to time.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company can borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company only with the approval of the Members by way of a Special Resolution.

Considering the Company's present and future business requirements and to provide adequate financial flexibility, it is proposed to authorize the Board of Directors (including any Committee thereof) to borrow, from time to time, such sums of money as may be required for the purposes of the business of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding borrowings shall not exceed Rs. 250,00,00,000/- **(Rupees Two hundred and fifty crores only)** at any point in time.

The proposed borrowing limit is intended to provide the Company with the necessary financial flexibility to meet its present and future funding requirements and does not imply that the Company will immediately borrow up to the approved limit.

Accordingly, the approval of the Members is sought by way of a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, to authorize the Board of Directors to borrow monies up to the aforesaid limit.

The Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

By order of the Board
For Kiaasa Retail Limited

Sd/
Kanishka Singhal
Company Secretary & Compliance officer
Mem No.:A39678

Date: August 25, 2026
Place: Ghaziabad
Reg. Office1/37, SSGT Road Industrial Area,
Ghaziabad-201001 Uttar Pradesh
Email: cs@kiaasaretail.com
Website: www.kiaasa.com

Annexure - I
ADDITIONAL INFORMATION

Information as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for Item No. 2

Details of Director seeking re-appointment:

Name of Director	**Mr. Binod Kumar Ranjan**
Director Identification Number (DIN)	**09110777**
Brief Resume	**Mr. Binod Kumar Ranjan** aged 45 years is Non-Executive Director on the board of our Company. He holds post graduate diploma in Business Management from Master School of Management, Meerut. He holds over 20 years of experience in exceptional leadership skills and unwavering commitment to Company's growth. He has been an instrumental in driving key business activities, overseeing operations and leading various teams with efficiency and dedication. He started his career as a Marketing Executive in an export house (Sharda Exports) and gained invaluable insights into international trade and market dynamics. He is currently working with Javi Homes Private Limited designated as Vice President. c.
Date of Birth (Age in years)	16/08/1981
Qualification	Post graduate diploma in Business Management from Master School of Management
Experience and expertise in specific functional area	Entrepreneurial experience in Finance, Sales, Distribution, Retail and e-Commerce, Export and marketing
Terms and conditions of appointment / re-appointment and remuneration to be paid	The present resolution seeks approval of the Members for re-appointment of Mr. Binod Kumar Ranjan, Non-Executive Director as a Director liable to retire by rotation. The terms and conditions shall be same as approved by the members at the Extra Ordinary General Meeting held 10th October, 2024
Details of remuneration last drawn (Financial Year 2025-26)	No remuneration was paid during the year
Date on which first appointed on the Board	10th October,2024
Details of shareholding in the Company including shareholding as a beneficial owner as on date of Notice	22,500 equity shares of face value of Rs. 10/- each
Relationship with other Directors / Key Managerial Personnel ("KMP") (if any)	NA
Number of Board Meetings attended during the year 2025-26	Held -20 Attended - 9
Details of Directorships / Committee Chairmanship and Memberships in other companies as on date of Notice	Directorships: Nil Committee Chairmanships/Memberships: Nil
Name of the listed entities from which the director has resigned during the past three years	Tiki Global Private Limited
The skills and capabilities required for the role and the manner in which the proposed person meets such requirement	The proposed re-appointment is in the interest of the Company, considering his extensive knowledge, experience, skills and expertise. His continued association with the Company will enable the Board to benefit from his experience and valuable guidance in matters relating to the business and overall growth of the Company
Performance evaluation report or summary thereof	Not Applicable

DIRECTOR'S REPORT

Dear Members,

The Board of Directors are very pleased to present the 4th Annual Report on the business and operations of your Company KIAASA RETAIL LIMITED ("the Company") (Formerly known as KIAASA RETAIL PRIVATE LIMITED) for the financial year ended March 31, 2026. This report is accompanied by the audited financial statements, which provide a comprehensive overview of the Company's financial performance and position during the year. We trust that the insights and information contained within these documents will offer a clear understanding of the Company's achievements and strategic direction.

1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Accounting Standards ("AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

Key highlights of financial performance for the year ended March 31, 2026, are summarized as under:

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	13,463.22	12,162.80
Other Income	61.54	1.92
Total Revenue/Income	13,524.76	12,164.72
Less: Total Expenses before Depreciation, Finance Cost & Tax	11,124.34	10,521
Profit Before Depreciation, Finance Cost & Tax	2,400.42	1,643.72
Less: Depreciation	281.26	139.29
Less: Finance Cost	609.48	279.64
Profit before tax	1,509.68	1,224.79
Tax Expenses		
Current tax	401.54	306.82
Taxes of previous year	(3.81)	10.16
Deferred Tax	(5.40)	6.32
Net Profit after Tax	1,117.35	901.49

2. STATE OF THE COMPANY'S AFFAIRS/BUSINESS REVIEWS

During the financial year 2025-26, your Company's revenue from operations stood at **Rs. 13,463.22 lakhs** as against **Rs. 12,162.80 lakhs** in the previous year, recording a growth of approximately **10.69%** over the previous year.

During the year under review, the Company recorded a **Profit Before Tax (PBT) of Rs. 1,509.68 lakhs** as against **Rs. 1,224.79 lakhs** in the previous financial year, registering a growth of approximately **23.26%**. After considering tax expenses, the Company reported a **Profit After Tax (PAT) of Rs. 1,117.35 lakhs** during the financial year 2025-26 as compared to **Rs. 901.49 lakhs** in the previous financial year, reflecting a growth of approximately **23.94%**. The increase in profitability was primarily attributable to higher revenue generation and improved operational performance during the year.

3. TRANSFER TO RESERVE

During the financial year, the board of your Company has not appropriated/transferred any amount to the reserves. The profit earned during the financial year has been carried to the balance sheet of the Company for the financial year 2025-26.

4. DIVIDEND

With a view to conserve and save the resources for future prospects of your Company, the Directors have decided not to declare any dividend for the financial year 2025-26.

5. CHANGE IN THE NATURE OF BUSINESS

During the period under review, there was no change in the nature of the business of the company.

6. COMPANY BACKGROUND

The Company was originally incorporated as "Kiaasa Retail LLP" under the Limited Liability Partnership Act, 2008, with the Registrar of Companies, Central Registration Centre, issuing the certificate of incorporation on April 20, 2018. It was later converted into a Private Limited Company on June 07, 2022. Thereafter the Company was converted into a public limited company on January 21, 2025. The Company Launched its SME IPO and was subsequently listed on the BSE SME platform on 2nd March, 2026.

7. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

During the year under review, Company successfully completed its initial Public offer (IPO). The Company has raised Rs. 69.74 Crores in its Initial Public offering by issuance of 54,91,000 equity shares of Rs. 10/- each at premium of Rs. 117/- per shares. The Equity shares of the company are listed on SME Portal of BSE Limited w.e.f. 2nd March, 2026.

8. SHARE CAPITAL

During the year under review, the following changes were made in authorized and paid-up share capital of the company.

Authorised Capital

At the beginning of the financial year 2025-26, the Authorized share capital of your company was Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000/- (Rupees Two crores Only) Equity Shares of face value Rs. 10/- each.

During the Financial year 2025-26 no change had occurred in the Authorized capital of your company.

Issued, Subscribed & Paid-up Capital

At the Beginning of the Financial year 2025-26, the Issued, Subscribed and Paid-up capital of your company was Rs. 12,73,90,050 (Rupees Twelve Crores Seventy Three Lakhs Ninety thousand and Fifty only) divided into 1,27,39,005 (One Crore Twenty Seven Lakhs Thirty Nine Thousand and Five) Equity shares of Rs. 10/- (Rupees Ten Only) each.

Whereas During the Financial year 2025-26 the following changes had occurred in the Issued, Subscribed and Paid-up capital of the company:

The paid-up capital increased to Rs. 18,23,00,050 (Rupees Eighteen Crores Twenty-Three Lakhs and Fifty Only) Divided into 1,82,30,005 (One Crore Eighty Two Lakhs Thirty Thousand and Five only) Equity shares of Rs. 10/- (Rupees Ten Only) each due to initial public offering of the equity shares of the company.

After Closure of the financial year

No change has occurred in the paid-up capital of the company after the closure of financial year.

9. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unclaimed or unpaid dividend due to be transferred to Investor Education and Protection Fund.

There were no shares which were required to be transferred or are due to be transferred to the IEPF, during the FY 2025-26.

10. DETAILS OF LOCK-IN OF SHARES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 the shares held by your esteemed public shareholders and Promoters (shares held before Initial Public Offering) are subject to and held in lock-in state as mandated by the SEBI regulations.

11. DEVIATION OR VARIATION FROM PROCEEDS OR UTILIZATION OF FUNDS RAISED FROM PUBLIC ISSUE

There was variation in the utilization of IPO proceeds during FY 2026, primarily attributable to advance payments made to suppliers towards the procurement of inventory for stores scheduled to open in FY 2027. This was undertaken to ensure supply chain readiness and operational continuity for the planned expansion. The objects of the issue remain unchanged, and the deployment of funds continues to be aligned with the expansion plan disclosed in the Prospectus. The variation does not constitute a material deviation under applicable regulatory guidelines, as the utilization remains within the stated purpose of store expansion and within permissible thresholds. The Board reaffirms its commitment to statutory compliance, transparent reporting, and prudent fund utilization in the best interests of shareholders.

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

13. BOARD OF DIRECTOR S & KEY MANAGERIAL PERSONNEL

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

The Company's Board of Directors as on March 31, 2026 consists of six (6) directors and out of them three (3) are Non-Executive Independent Directors, one is Non-Executive Director and two are Executive Directors.

Constitution of Board:

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director Ships in other co.	No. of Committee Chairmanship/ Membership as on 31st March, 2026 (Audit & Stakeholder Relationship Committee)	No. of Shares held as on March 31, 2026
Mr. Om Prakash	Managing Director	07-06-2022	1	NIL	4013750
Mr. Amit Chauhan	Whole-time Director	07-06-2022	1	NIL	4013750

Mr. Binod Kumar Ranjan	Non-Executive Director	10-10-2024	NIL	NIL	22500
Mr. Swami Tarunjay Bharti	Independent Director	10-10-2024	NIL	NIL	NIL
Ms. Aprajita Sinha	Independent director	10-10-2024	NIL	NIL	NIL
Ms. Komal	Independent Director	25-02-2025	1. Globus Infocom Limited	Member in Audit committee, Nomination & Remuneration Committee	NIL

All the Independent Directors continue to meet/fulfill the criteria/conditions of the independence as prescribed under the companies Act, 2013 and listing Regulations and are independent of the management of the company. The Board is of the opinion that the Independent directors of the company possess requisite qualification, experience and expertise and they hold highest standards of integrity.

BOARD MEETINGS

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings were convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

The Company has convened Twenty (20) meetings of the Board of Directors during the financial year ended March 31, 2026. The meetings were held on 4th April, 25, 18th April, 25, 7th May, 25, 2nd June, 25, 3rd July 25, 23rd July, 25, 19th August, 25, 1st September, 25, 25th September, 25, 15th October, 25, 15th November, 25, 10th December, 25, 24th December, 25, 8th January, 26, 6th February, 26, 13th February, 26, 16th February, 26, 25th February, 26, 26th February, 26, 30th March, 26. The compliance of intervening gap between any two meetings was within the purview of the Companies Act, 2013 & SEBI Listing Regulations.

Details of attendance at such meetings are as follows:

Name of Directors	DIN	Designation	No. of Board Meeting (eligible to attend during the tenure)	No. of Board Meeting attended
Mr. Om Prakash	06942833	Managing Director	20	20
Mr. Amit Chauhan	06942831	Whole-time Director	20	20
Mr. Binod Kumar Ranjan	09110777	Non-Executive Director	20	9
Mr. Swami Tarunjay Bharti	10774147	Independent Director	20	11
Ms. Aprajita Sinha	10774134	Independent director	20	17
Ms. Komal	09441686	Independent Director	20	15

The Company being listed under SME segment, the provisions relating to Corporate Governance and number of memberships in committees are not applicable.

None of the directors are related to each other as section 2(77) of the Companies Act, 2013.

The Board meeting dates were finalized in consultation with all directors and the agenda papers backed up by comprehensive notes and detailed background information was circulated well in advance before the date of the meeting Board to take informed decision.

Declaration by Independent director

Pursuant to the provisions of section 149 of the Act, the independent directors have submitted declarations that each of them continue to meet the criteria of independence as provided in section 149 (6) of the Act along with Rules framed thereunder and Regulation 16 (1) (b) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015 (Listing Regulations) and they are not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of Independent Judgement and without any external influence.

During the period under review none of the Non-executive director had any Pecuniary transaction with the company apart from sitting fees paid to Non-executive directors for attending the meetings of the board of directors/ committees, as and when it happens and none of the directors are disqualified/debarred under the applicable provisions of the Act and securities and Exchange Board of India.

CHANGE IN BOARD COMPOSITION

Cessation and appointment

None of the director ceased or appointed during the period under the review.

Change in designation

There is no change in designation of any of the directors during the period under review

Appointments/ Re-appointments of Director Retiring by

Rotation

Pursuant to Sections 152 and other applicable provisions of the Companies Act, 2013 one-third of the directors are liable to retire by rotation every year and, if eligible offer themselves for re- appointment at every Annual General Meeting (AGM).

Consequently, Mr. Binod Kumar Ranjan (DIN:09110777) retires by rotation at the Annual General Meeting and being eligible, has offered himself for re-appointment. A resolution seeking re- appointment and brief profile of the director forms part of the notice of Annual General Meeting.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 4th Annual General meeting.

Key Managerial Personnel's

As per the requirement under the provisions of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

I. Mr. Om Prakash (Managing Director)

II. Mr. Amit Chauhan (Whole-time Director)

III. *Mr. Sumit Aggarwal (Chief Financial Officer); and

IV. Ms. Kanishka Singhal (Company Secretary and Compliance Officer)

During the period under review, there was no changes in the Key Managerial Personnel's of the Company.

**Mr. Sumit Aggarwal, has resigned w.e.f. 30th April, 2026 from the designation of Chief Financial officer of the Company. Till date the Company has not filled the vacancy created by resignation of Chief Financial Officer*

14. MATERIAL CHANGE AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

15. DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public in terms of provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

16. INSURANCE

The Company's properties including building, plant and machinery, stocks, stores, etc. have been adequately insured against major risks.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in notes to the Financial Statements of the Company for the financial year ended March 31, 2026.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

19. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

The Company has a Policy on Related party transaction and determining Materiality of Related Party Transaction duly approved by the Board. The Policy provide a framework for identification of related parties, necessary approvals by the Audit Committee/Board, reporting and disclosure requirements in compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the period under review, all related party transactions entered into were on arm's length basis and were in the ordinary course of business and as per the Related party Transaction's Policy of the Company and in compliance with the provisions of the Companies Act. 2013 and Listing Regulations. There were no materially significant related party transactions by the company with the promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.

The Company has not entered into any material related party transactions during the year under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC-2 is not applicable.

Further, omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval.

The policy on dealing with Related Party Transactions can be accessed on the website of the Company at www. kiaasaretail.com

20. RISK MANAGEMENT POLICY

In compliance with the requirement of the Act your Company has put in place Risk Management Policy and periodically identified risks and taken appropriate steps for their mitigation. The main objective of the policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risk associated with the business.

At present, there is no element of risk, which may threaten the existence of the Company.

21. MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 ("the Act") and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has established a Whistle Blower Policy / Vigil Mechanism to provide a secure and confidential channel for directors and employees to report genuine concerns regarding unethical conduct, actual or suspected fraud, violations of the Company's Code of Conduct, or any other improper practices.

The Policy provides adequate safeguards against victimization of whistle blowers and ensures that concerns raised in good faith are addressed in a fair and transparent manner. It also provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Audit Committee oversees the implementation and effectiveness of the Whistle Blower Policy / Vigil Mechanism and periodically reviews its functioning, including any complaints received and the actions taken thereon.

During the financial year under review, no complaints were received under the Whistle Blower Policy / Vigil Mechanism.

The Whistle Blower Policy is available on the Company's website at https://kiaasa.com/wp-content/uploads/2026/07/Policy-for-Vigil-Mechanism-Whistle-Blower.pdf

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company does not carry out any manufacturing activities. Accordingly, the provisions relating to conservation of energy and technology absorption under Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 ("Accounts Rules"), are not applicable to the Company.

Notwithstanding the above, the Company remains committed to conducting its business in a responsible and sustainable manner. It continues to promote efficient utilization of resources, environmentally responsible practices, and safe operational standards across all its activities.

The particulars relating foreign exchange earnings and outgo, as required under Section 134 of the Companies Act, 2013, read with Rule 8 of the Accounts Rules, are provided below:

Foreign Exchange Earnings/ Outgo (in Rs.):

Particulars	FY 2025-26	FY 2024-25
Inflow	Nil	Nil
Outflow	Nil	Nil

23. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as 'Annexure-I'.

24. COMMITTEES OF THE BOARD OF DIRECTORS

To facilitate the efficient discharge of its responsibilities and ensure effective governance, the Board of Directors has constituted various Committees in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws, regulations, circulars, and guidelines issued by the Securities and Exchange Board of India ("SEBI").

The Board has constituted the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, each with clearly defined roles, responsibilities, and terms of reference. These Committees meet periodically to deliberate on matters entrusted to them and discharge their functions effectively.

The Board is regularly apprised of the deliberations and recommendations of the Committees through the minutes of their meetings, which are placed before the Board for its information and consideration. During the financial year 2025–26, all recommendations made by the Committees were duly considered and accepted by the Board of Directors.

A. Audit Committee

The Company has constituted the Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and all applicable clauses of SEBI Listing Regulations (as amended).

The detail of the composition of the Audit Committee along with their meetings held/attended is as follows:

Name	DIN	Category	Designation	No. of meetings held during the financial year	No. of meetings attended
Mr. Swami Tarunjay Bharti	10774147	Independent Director	Chairman	6	6
Ms. Aprajita Sinha	10774134	Independent Director	Member	6	6
Mr. Binod Kumar Ranjan	09110777	Non – Executive Director	Member	6	6

B. Stakeholder's Relationship Committee

The Company has constituted the Stakeholder's Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable clauses of SEBI Listing Regulations (as amended).

The detail of the composition of the Stakeholder's Relationship Committee along with their meetings held/attended is as follows:

Name	DIN	Category	Designation	No. of meetings held during the financial year	No. of meetings attended
Mr. Binod Kumar Ranjan	09110777	Non – Executive Director	Chairman	1	1
Mr. Om Prakash	06942833	Executive Director	Member	1	1
Ms. Aprajita Sinha	10774134	Independent Director	Member	1	1

C. Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable clauses of SEBI Listing Regulations (as amended).

The detail of the composition of the Nomination and Remuneration Committee along with their meetings held/attended is as follows:

Name	DIN	Category	Designation	No. of meetings held during the financial year	No. of meetings attended
Ms. Aprajita Sinha	10774134	Independent Director	Chairman	1	1
Mr. Swami Tarunjay Bharti	10774147	Independent Director	Member	1	1
Mr. Binod Kumar Ranjan	09110777	Non – Executive Director	Member	1	1

Nomination And Remuneration Policy

Pursuant to the provisions of Section 178(3) of the Act, Regulation 19(4) of SEBI Listing Regulations and as per the recommendations of NRC, the Board has adopted a policy for appointment and remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company. The compensation and packages of the aforesaid persons are designed in terms of remuneration policy framed by the NRC. The remuneration policy of your Company may be accessed on the Company's website at the link:

https://kiaasa.com/wp-content/uploads/2026/07/Nomination-Remuneration-Policy.pdf

D. Corporate Social Responsibility Committee

The Company is not required to constitute a Corporate Social Responsibility (CSR) Committee in terms of Section 135(9) of the Companies Act, 2013, as the amount required to be spent by the Company towards CSR activities during the financial year does not exceed ₹50 lakh. Accordingly, the functions of the CSR Committee have been discharged by the Board of Directors

25. WEBLINK OF ANNUAL RETURN

As required pursuant to Section 134 and 92(3) of the Act, the draft Annual Return of the Company for the financial year ended on 31st March, 2026 is available on the Company's website and can be viewed at: https://kiaasa.com/

26. REPORT ON CORPORATE GOVERNANCE

Your Company is committed to upholding the highest standards of corporate governance, ensuring compliance with the principles of good governance, and maintaining a robust framework that promotes transparency, accountability, and integrity in all the operations. Board's commitment to these principles reinforces their dedication to acting in the best interest of the stakeholders.

In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation(2) of Regulation 46, as well as Para C, D, and E of Schedule V, is not applicable to listed entities that have their specified securities listed on the SME Exchange.

Therefore, the requirement to file a Corporate Governance Report with the Stock Exchange does not apply to the Company.

27. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

Pursuant to the proviso to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, as notified vide Notification No. G.S.R. 111(E) dated 16 February 2015, companies whose equity shares are listed on an SME Exchange, as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempt from the mandatory requirement of adopting the Indian Accounting Standards (Ind AS) with effect from 1 April 2017.

Since the Company is listed on the SME Platform of BSE Limited, it falls within the aforesaid exempted category. Accordingly, the Company is not required to adopt Ind AS for the preparation of its financial statements and may continue to prepare its financial statements in accordance with the applicable Accounting Standards (AS) prescribed under the Companies (Accounting Standards) Rules, 2021 (or the corresponding rules, as applicable).

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with provisions of Regulation 34(2) (f) of SEBI Listing Regulations the Company being SME listed, requirement of Business Responsibility and Sustainability Report is not applicable to the Company.

29. INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application has been admitted against the Company under Insolvency and Bankruptcy Code, 2016.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors hereby confirms and accepts the responsibility for the following Audited Financial Statements for the financial year ended March 31, 2026:

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period

(c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the directors had prepared annual accounts for the financial year ended March 31, 2026 on a going concern basis;

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

(f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2025-26, as required pursuant to Regulation 34, is presented in a separate section and forms an integral part of the Annual Report. It speaks about the overall industry structure, global and domestic economic scenarios, developments in business operations / performance of the Company, internal controls and their adequacy, risk management systems and other material developments during the financial year 2025-26.

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

The Company maintains a zero-tolerance approach towards sexual harassment in the workplace and has adopted a Policy on the Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder.

The Policy is designed to provide a safe, secure, and respectful work environment by preventing and addressing incidents of sexual harassment and ensuring the effective redressal of complaints. The Company is committed to providing a workplace where all employees, particularly women employees, can perform their duties with dignity, confidence, and without fear of discrimination, intimidation, or harassment.

In compliance with the provisions of Section 134 of the Companies Act, 2013 and the applicable provisions of the POSH Act, the Company has duly constituted an Internal Complaints Committee (ICC) to address complaints of sexual harassment in accordance with the requirements of the POSH Act.

During the financial year under review, no complaints of sexual harassment were received under the POSH Act. Further, no complaints were pending at the beginning or at the end of the financial year.

33. PREVENTION OF INSIDER TRADING

The Company has framed a code of conduct policy for prevention of insider trading based on Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to Designated Persons of the Company. The code requires pre-clearance for dealing in the Company's shares in certain cases and prohibits the dealing in the Company's Shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed.

The code of conduct policy for prevention of insider trading is disclosed in the website of the Company and can be assessed at www.kiaasa.com.

34. GENERAL MEETING / POSTAL BALLOT

During the financial year ended 31st March, 2026, apart from AGM of the Company held on 26th September, 2025 the Company had sought approval of the shareholders through the following Extra Ordinary General Meeting:

a. Extra Ordinary General Meeting dated 18th February, 2026 for seeking approval of the shareholders for -

   i. Approving Initial Public Offer

b. No postal ballot was conducted during the financial year 2025-26.

35. MEETING OF INDEPENDENT DIRECTORS

In terms of Regulation 25(3) of Listing Regulations and as stipulated in the code for Independent Directors under Schedule IV of the Act, a separate meeting of Independent Directors was held on March, 25, 2026 to review the performance of Chairperson, Non-Independent Director and Managing Director and the Board as a whole. The Independent Directors also in the said meeting assessed and reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its committees which is essential for effective discharge of their duties.

36. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of appointing a Director, the Company issues a formal letter of appointment which inter alia explains the role, functions, duties and responsibilities as a director of the Company. All the Independent Director are provided with all policies as framed by the company under various statutes and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to familiarize with Company's procedure and practices.

The details of the Company's policy on Familiarization Programs can be assessed at https://kiaasa.com/wp-content/uploads/2026/07/Policy-for-Familiarization-programme-for-Independent-Directors-1.pdf to familiarize with Company's procedure and practices.

37. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations and the " Guidance Note on Board Evaluation" issued by SEBI on January 05, 2017 and other applicable provisions, if any, the Board has carried out annual evaluation of its own performance and that of its committees and individual directors. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The evaluation was carried out through a structured evaluation process to evaluate the performance of Individual directors including the Chairman of the Board.

The Performance evaluation of Independent Directors was carried out by the entire Board. The Performance evaluation of the Chairman and Non Independent Director, was carried out by the Independent Director.

The Outcome of the Board Evaluation was discussed by the Nomination & Remuneration Committee in its meeting held on March 30, 2026.

The Directors expressed their satisfaction towards the evaluation process.

38. INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate Internal Financial Controls with reference to financial statements carefully designed to match the size and complexity of its business operations. During the year under review, such controls were tested by Statutory as well as Internal Auditors, and no reportable material weaknesses in the design or operation were observed. The Audit Committee actively oversees and reviews the adequacy and effectiveness of the internal control systems and suggests improvements as needed.

39. AUDITOR'S

i) STATUTORY AUDITOR AND THEIR REPORT

In Compliance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/ re-enactment(s)/ amendments thereof, for the time being in the force), M/s Dharam Taneja Associates, Chartered Accountants (Firm Registration No 003563N), were appointed as statutory auditors for a period of five consecutive years commencing from the conclusion of 2nd AGM (Annual General Meeting) held on September 30, 2024 till the conclusion of 7th AGM to be held in the calendar year 2029.

The auditor report given by M/s Dharam Taneja Associates, Chartered Accountants, Statutory Auditors, on the Financial Statements of the Company for the financial year ended March 31, 2026, forms part of the Annual Report and self-explanatory. There has been no qualification, reservation or adverse remarks or any disclaimer in their report.

COST AUDIT AND COST AUDIT REPORT

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 relating to the maintenance of cost records and conduct of cost audit are not applicable to the Company during the financial year under review. Accordingly, no cost auditor was required to be appointed.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s Preet Kumar & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year

2025–26.

The Secretarial Audit Report issued by the Secretarial Auditor is annexed to this Report as **Annexure II**. The Report does not contain any qualification, reservation, adverse remark, or disclaimer.

INTERNAL AUDITORS

During the financial year 2025–26, the Company did not meet the applicability criteria prescribed under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, the provisions relating to the appointment of an Internal Auditor were not applicable to the Company during the said financial year, and no Internal Auditor was appointed for FY 2025–26.

The Company was listed on **2nd March, 2026**, pursuant to which the aforesaid provisions became applicable to the Company. However, the Company was listed towards the end of the financial year, and accordingly, the provisions became applicable only at the end of the financial year 2025–26. Therefore, the provisions relating to the appointment of an Internal Auditor were not applicable to the Company for the financial year 2025–26, and no Internal Auditor was appointed for the said year.

Considering the applicability of the aforesaid provisions for the financial year 2026–27, the Board of Directors of the Company approved the appointment of **M/s S. Yadav** as the Internal Auditor of the Company for the financial year 2026–27.

40. REPORTING OF FRAUDS

During the period under review and pursuant to the provision of Section 143(12) of the Act and rules framed thereunder, there have been no instance of fraud reported by any of the Auditor of the Company either to the Audit Committee/Board or to the Central Government.

41. SECRETARIAL STANDARDS

During the period under review, the Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

42. DISCLOSURE AS PER MATERNITY BENEFIT ACT, 1961

The Directors hereby confirm that the Company is in full compliance with the provisions of the Maternity Benefit Act, 1961 affirm that -

(a) the Company provides maternity leave in accordance with the requirements of the Act,

(b) all necessary facilities and entitlements mandated by the law are extended to women employees;

(c) no discriminatory practices are adopted against women employees on account of maternity or child birth.

41. GREEN INITIATIVE

Electronic copies of the Annual Report 2025-26 and the Notice of the 4th Annual General Meeting are sent to all members whose email addresses are registered with the Company/RTA.

In order to support Green Initiative, the Company requests those members who have yet not registered their e-mail address, to register the same directly with their Depository Participant, in case shares are held in electronic form or with the Company, in case shares are held in physical form.

43. OTHER STATUTORY DISCLOSURES

Your Directors hereby clarify that the following disclosures are not applicable, considering that there were no such transactions in the year under review:

- No equity shares were issued with differential rights as to dividend, voting or otherwise.
- No Sweat Equity shares were issued.
- No employee stock options were issued.
- Your Company has not resorted to any buy back of its Equity Shares during the year under review.
- No application has been made and/or any proceeding are pending under the Insolvency and Bankruptcy Code, during the year.
- The details regarding the difference in valuation between a one-time settlement and valuation for obtaining, loans from banks or financial institutions, along with reasons, are not applicable.

44. WEBSITE

Your Company has its fully functional website https://kiaasa.com/which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

45. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The details of the CSR Committee is provided in this Annual Report. The CSR policy is available on the website of your Company at chrome at https://kiaasa.com/wp-content/uploads/2026/07/CSR-Policy.pdf

The Provisions relating to Corporate Social Responsibility were applicable upon the company for FY 2025-26 and the company has spent the amount as per below mentioned details:

CSR report is attached as Annexure-III.

S. No.	CSR Activity	Amount	Date
1	CONTRIBUTION TO **NAVODAYANS STAR GLOBAL FOUNDATION**	15,24,153/-	Till 31/03/2026

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, Customers, Suppliers, Bankers, Governments and all other business associates for their co-operation and continuous support to the Company.

For and on behalf of the Board of Directors

Place: Ghaziabad
Date: 25/08/2026

Om Prakash
Chairman & Managing Director
DIN: 06942833

Amit Chauhan
Whole-time Director
DIN: 06942831

ANNEXURE-I

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26</td><td>The Ratio of Remuneration of each Directors to the Median Remuneration of employees is mentioned below:
<table>
<tr><th>S. No.</th><th>Name of Director</th><th>Designation</th><th>Ratio of Remuneration</th></tr>
<tr><td>1</td><td>Mr. Om Prakash</td><td>Managing Director</td><td>39.27:1</td></tr>
<tr><td>2</td><td>Mr. Amit Chauhan</td><td>Whole-time Director</td><td>39.27:1</td></tr>
</table>
Notes:
1. Sitting fees paid to the Non-Executive Independent Directors and Non-Executive Director have not been considered under this clause.
2. For calculation of median remuneration overall payout is considered which includes basic salary, allowances, contribution towards provident fund, statutory bonus and excludes gratuity and leave encashment</td></tr>
<tr><td>2.</td><td>The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26</td><td>
<table>
<tr><th>Name of the Director & KMP</th><th>% increase in remuneration</th></tr>
<tr><td>Mr. Om Prakash</td><td>NIL</td></tr>
<tr><td>Mr. Amit Chauhan</td><td>NIL</td></tr>
<tr><td>Mr. Sumit Aggarwal (Chief Financial Officer)</td><td>NIL</td></tr>
<tr><td>Ms. Kanishka Singhal (Company Secretary & Compliance Officer)</td><td>NIL</td></tr>
</table>
Note: While calculating remuneration total cost to the Company is considered, which includes basic salary, allowances, contribution towards provident fund, statutory bonus, performance linked variable pay and excludes gratuity and leave encashment</td></tr>
<tr><td>3.</td><td>The percentage increase in median remuneration of employees in the financial year 2025-26</td><td>During the financial year 2025-26, the median remuneration of employees increased as compared to the previous financial year. The increase in median remuneration was primarily attributable to the revision and implementation of minimum wages in accordance with the applicable provisions of the Minimum Wages Act and the wage rates notified by the appropriate Government from time to time. The revision in minimum wages resulted in an increase in the remuneration of eligible employees and consequently contributed to the increase in the median remuneration of employees during the financial year.

Note: For calculation of median remuneration overall payout is considered which includes basic salary, allowances, contribution towards provident fund, statutory bonus and excludes gratuity and leave encashment.</td></tr>
<tr><td>4.</td><td>The number of permanent employees on the rolls of the company</td><td>379</td></tr>
<tr><td>5.</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</td><td>The disclosure relating to the average percentile increase in the salaries of employees other than the managerial personnel, comparison with the percentile increase in managerial remuneration and the justification thereof has become applicable to the Company for the financial year 2025-26. The said disclosure was not applicable to the Company for the financial year 2024-25, as the equity shares of the Company were listed on the Stock Exchanges on March 02, 2026. Accordingly, the comparative disclosure for the previous financial year is not applicable.</td></tr>
<tr><td></td><td>Affirmation that the remuneration is as per the remuneration policy of the company</td><td>It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of your Company</td></tr>
</table>

ANNEXURE-II

Annual Report on CSR Activities for the Financial Year Ended 31st March, 2026
[Pursuant to clause (o) sub-section (3) of section 134 of the Act and Companies (Corporate Social responsibility) Rules, 2021]

1. A brief outline of the company's CSR Policy

For the Company, sustainability means balancing economic, environmental and social needs to find the best available solution which is essential to ensure a more sustainable future. In this regard, the Company is integrating sustainability more closely into all business processes and by making it the starting point for new business opportunities.

FOCUS AREA:

The Company may (either independently or in collaboration with other entities) make contribution to one or more implementing agencies which are undertaking any of the following activities under the ambit of CSR:

i. **Education:** Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled by way of providing (i) monetary contribution (ii) food, vehicles or technology products.

ii. **Health Care:** Providing health care for physically challenged, setting up of toilets in villages, helping anganwadies and facilitating them with basic amenities, setting up old age homes, day care centres and such other facilities for senior citizens.

iii. **Gender equality:** Setting up homes and hostels for women and orphans and measures for reducing inequalities faced by socially and economically backward groups.

iv. **Environment Sustainability**: Ensuring environmental sustainability, ecological balance, promotion of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintenance of quality of soil, air and water.

v. **National Heritage:** Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance, setting up of libraries and promotion and development of traditional arts and handicrafts

vi. **Rural Projects:** Training to promote Rural Sports, setting up of Wi-Fi Zones for the local community by supporting Digital India Campaign of the Government of India.

vii. **Science and Technology:** Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine funded by the Central Government or State Government or Public Sector Undertaking or any agency of Central Government or State Government.

viii. **Others:** Any other projects, programs and activities falling within the permissible activities prescribed under the CSR Regulations and Schedule VII of the Companies Act, 2013 from time to time.

Details of the same can be accessed in the Company's website under the below link https://kiaasa.com/wp-content/uploads/2026/07/CSR-Policy.pdf

2. Composition of CSR Committee:

The Company is not required to constitute a Corporate Social Responsibility (CSR) Committee in terms of Section 135(9) of the Companies Act, 2013, as the amount required to be spent by the Company towards CSR activities during the financial year does not exceed ₹50 lakh. Accordingly, the functions of the CSR Committee have been discharged by the Board of Directors

3. Provide the weblink(s) where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company: https://kiaasa.com/wp-content/uploads/2026/07/CSR-Policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable

6. Average net profit of the Company for last three financial years: Rs.7,62,07,651/-

7.

(Rs. in Lakhs)

(a) Two percent of average net profit of the company as per section 135(5)	15.24
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(c) Amount required to be set off for the financial year, if any	NIL
(d) Total CSR obligation for the financial year (a+b-c).	15.24

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
15,24,153	NIL	Not Applicable	Nil	Nil	Nil

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/ No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Donation	(i) Eradicating hunger, poverty and malnutrition, 2["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	YES	Uttar Pradesh	Meerut	10,66,908/-	NO	NAVODAYANS STAR GLOBAL FOUNDATION	CSR00108332
2.	Donation	(i) Eradicating hunger, poverty and malnutrition, 2["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	YES	Uttar Pradesh	Shamli	1,52,415/-	NO	NAVODAYANS STAR GLOBAL FOUNDATION	CSR00108332
3.	Donation	(i) Eradicating hunger, poverty and malnutrition, 2["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	YES	Uttar Pradesh	Ghaziabad	1,54,830/-	NO	NAVODAYANS STAR GLOBAL FOUNDATION	CSR00108332
4.	Donation	(i) Eradicating hunger, poverty and malnutrition, 2["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	YES	Haryana	Gurgaon	1,50,000/-	NO	NAVODAYANS STAR GLOBAL FOUNDATION	CSR00108332

(d) Amount spent in Administrative Overheads	NIL
(e) Amount spent on Impact Assessment, if applicable	NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	NIL

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	15,24,153
(ii)	Total amount spent for the Financial Year	15,24,153
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NIL							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **NOT APPLICABLE**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	ProjectID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project – Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). a. Date of creation or acquisition of the capital asset(s).	NOT APPLICABLE
b. Amount of CSR spent for creation or acquisition of capital asset.	NOT APPLICABLE
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	NOT APPLICABLE
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NOT APPLICABLE

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	NOT APPLICABLE

Sd/-	**Sd/-**
Om Prakash	**Amit Chauhan**
DIN: 06942833	**DIN: 06942831**
Place: Ghaziabad	**Place: Ghaziabad**
Date: 25/08/2026	**Date:25/08/2026**

ANNEXURE-III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
KIAASA RETAIL LIMITED
(CIN: L18101UP2022PLC165410)
1/37, SSGT Road Industrial Area, Ghaziabad,
Uttar Pradesh, India, 201001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Kiaasa Retail Limited ("Company")** for the financial year ended March 31st, 2026 ("**Audit Period**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31st, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (**"the Act"**) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

iv. Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"): -

  (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

  (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

  (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2013; and

  (k) Other laws and regulation as applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We have not examined compliance by the company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all the Directors for scheduling the Board Meetings. In respect of certain Board Meetings, notices along with the agenda and detailed notes on agenda were circulated at shorter notice, with the requisite consent of the Directors, as applicable, whereas for the remaining Board Meetings, the notices, agenda and detailed notes on agenda were circulated at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.
3. All the decisions are carried through requisite approval and there was no instance of dissent in Board or Committee meetings.
4. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. The Compliance by the company of applicable financial laws as to maintenance of financial record and books of Accounts has not been reviewed in this audit since the same are subject to review by statutory auditor and other designated Professionals.

I further report that during the Audit Period, the Company undertook an Initial Public Offering ("IPO") and consequent listing of its equity shares on the Stock Exchanges, which constituted a significant event having a material bearing on the Company's compliance responsibilities under the applicable laws, rules, regulations, guidelines, standards, etc. The Company has accordingly complied with the applicable statutory and regulatory requirements arising in connection with the said IPO and listing of its equity shares.

This report is to be read with the letter of even date which is annexed as **Annexure – A** which forms an integral part of this report.

For Preet Kumar & Associates
(Company Secretaries)

CS Preet Kumar
(Proprietor)
FCS No. 13609
COP No. 21750
FRN: S2019UP661500
UDIN: F013609H001099760
Peer Review Certificate No. 6508/2025

Date: 13/08/2026

Management Discussion and Analysis Report

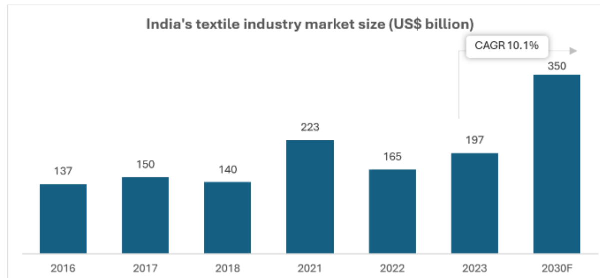
1. Industry Structure & Developments

Global Overview

Amidst the continued geo-political uncertainty, the global **apparel market** is projected to grow at a CAGR of **approximately 8%**, reaching **USD 2.37 trillion by 2030**, while **global textile and apparel trade** is expected to expand at a CAGR of **around 4%**, reaching **USD 1.2 trillion**. These trends present significant opportunities for Indian manufacturers to strengthen their presence in international markets.

Domestic Overview

India's textile and apparel industry continues to strengthen its position as one of the country's most significant economic sectors. In FY 2025-26, the industry is estimated to have reached a market size of approximately **USD 190 billion**, supported by robust domestic demand, increasing export opportunities, and sustained government initiatives. The sector is projected to grow at a **compound annual growth rate (CAGR) of around 10%**, reaching **USD 350 billion by 2030**.



The industry remains a vital contributor to the Indian economy, accounting for approximately **2% of GDP**, **around 13% of industrial production**, and **nearly 8.2% of the country's total exports**. With continued investments in manufacturing, infrastructure, and innovation, the textile sector's contribution to India's GDP is expected to nearly double to **around 5% by the end of the decade**.

Indicator	*Data point*
Indian apparel retail market FY25	₹9.3 lakh crore
Expected FY30 market	₹16 lakh crore
Historical CAGR since FY18	~7%
Organised retail share	~41%
Organised apparel retail growth	~10-13%
E-commerce share of organised apparel	~22%
Expected e-commerce share FY30	~25%
Expected e-commerce market FY30	~₹5 lakh crore

Source: India Brand Equity Foundation

Readymade Garment Industry Landscape

The global economy in FY 2025-26 continued to navigate a challenging landscape marked by geopolitical uncertainties, trade realignments, inflationary pressures, and evolving monetary policies across major economies. Despite these headwinds, India has maintained its position as one of the world's fastest-growing major economies, supported by strong domestic demand, prudent fiscal management, sustained public capital expenditure, and continued digital transformation.

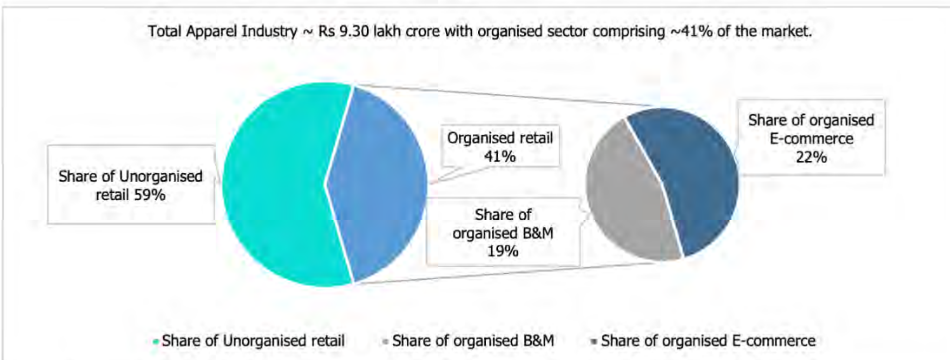
The broader domestic consumption environment remains supportive, with private actual consumption expenditure accounting for approximately 61.5% of India's GDP in FY 2025-26, its highest share since FY 2011-12. Strengthening rural consumption and improving real purchasing power are expected to support discretionary consumption, including apparel (Economic Survey 2025-26).

Both, **Reserve Bank of India** and **World Bank** have projected India's GDP growth at **6.7% for FY 2026-27**, underscoring the country's macroeconomic resilience. Structural growth drivers—including a young demographic profile, rapid urbanisation, low inflation, rising disposable incomes, expanding middle-class consumption, and increasing digital adoption—continue to strengthen the long-term growth outlook for the Indian economy.

The **Readymade Garment** industry remains one of the most significant pillars of India's textile and apparel sector, contributing substantially to manufacturing output, exports, employment generation, and value addition. India continues to be one of the world's largest producers of cotton, cultivating approximately **12-13 million hectares**, accounting for nearly **one-fourth of global cotton acreage**. This abundant raw material base, combined with an integrated textile value chain, provides a strong competitive advantage to the domestic apparel industry.

Leading textile manufacturing states such as **Gujarat, Tamil Nadu, Maharashtra, Telangana, Andhra Pradesh, Karnataka, Haryana, and Jharkhand** continue to drive the sector's growth through investments in manufacturing infrastructure, skilled workforce development, and modern production capabilities. Industry participants are increasingly focusing on product innovation, sustainable manufacturing practices, superior fabric quality, and design excellence to meet evolving consumer preferences in both domestic and international markets.

India has further strengthened its position in the global textile value chain, remaining the **third-largest exporter of textiles and apparel** and the **second-largest producer of man-made fibres (MMF)** after China. Government initiatives, expanding free trade agreements, Production Linked Incentive (PLI) schemes, and the PM MITRA Parks programme are expected to further enhance India's competitiveness and attract investments across the textile ecosystem.



Source: Company's Annual Report and CareEdge Ratings Assumptions; B&M: Brick and Mortar

The textile and apparel market remains significantly fragmented, with unorganised retail accounting for more than 50% of the market. The continued shift towards organised brick-and-mortar and e-commerce channels provides a structural opportunity for branded players to gain market share through differentiated products, wider distribution and stronger customer engagement.

Within the apparel segment, **children's wear** continues to be one of the fastest-growing categories, supported by favourable demographics, rising household incomes, increasing brand consciousness among parents, and the rapid expansion of organised retail and e-commerce channels. Demand is also being driven by growing preference for premium, comfortable, and sustainable clothing, creating significant opportunities for manufacturers focused on innovation, quality, and value-added offerings.

India's **home textiles** segment continues to be one of the fastest-growing categories, with the market projected to expand from **USD 10.8 billion in 2023 to over USD 23 billion by 2032**, registering a CAGR of **8.9%**. Simultaneously, the **technical textiles** sector is witnessing rapid growth, with an expected CAGR of **around 10%**, supported by increasing adoption across infrastructure, healthcare, automotive, defense, and agriculture. India is currently the **fifth-largest technical textiles market globally**, with significant headroom for further expansion.

Overall, India's favourable macroeconomic fundamentals, robust manufacturing ecosystem, expanding consumer base, and supportive policy framework position the textile and apparel industry for sustained long-term growth, enabling it to strengthen its presence in both domestic and global markets.

2. Opportunities and Challenges

OPPORTUNITIES

Favourable Market Dynamics

- Rising disposable incomes, increasing urbanisation and evolving consumption patterns are expected to support sustained demand for women's ethnic wear, providing opportunities for the Company to expand its customer base and deepen its presence across key markets.
- Growing preference for branded apparel and the shift from the unorganised to the organised retail sector provide opportunities for the Company to strengthen brand recognition and capture a larger share of organised ethnic wear consumption.

Expanding Consumer Base

- India's young population, increasing workforce participation among women and evolving fashion preferences are contributing to sustained demand for contemporary ethnic and fusion wear. This presents an opportunity for the Company to expand its product offerings and cater to a broader range of consumer preferences and occasions.
- Rising purchasing power and increasing consumption in Tier II and Tier III cities provide opportunities for the Company to expand its geographical reach and strengthen its presence beyond major metropolitan markets.

Growth of Omnichannel Retail

- The continued expansion of e-commerce and omnichannel retail provides the Company with opportunities to reach customers across a wider geographic footprint without being limited to its physical retail presence.
- Digital platforms also enable the Company to enhance brand visibility, engage directly with consumers and leverage customer and sales data to improve product assortment, merchandising and personalised marketing.

Product Innovation

- Increasing demand for contemporary ethnic wear, fusion collections and occasion-specific apparel creates opportunities for the Company to broaden its product portfolio while retaining its core positioning in women's ethnic wear.
- The Company's ability to combine traditional craftsmanship with contemporary designs, supported by continued focus on design, quality and product innovation, provides an opportunity to differentiate its offerings and strengthen customer loyalty.
- The Company may also leverage changing consumer preferences to develop collections across different price points, occasions and consumer segments, thereby increasing the addressable market.

Supportive Industry Ecosystem

- Government initiatives aimed at strengthening domestic textile and apparel manufacturing, improving infrastructure and promoting investment are expected to support the broader industry ecosystem. These developments may provide the Company with greater access to domestic sourcing and manufacturing capabilities and support the scalability of its operations.
- Continued development of textile and apparel supply chains may also improve availability of products and inputs, potentially enabling the Company to respond more efficiently to changing consumer demand.

CHALLENGES

Intense Market Competition

- The women's ethnic wear segment remains highly competitive, with established national brands, regional players, digital-first brands and the unorganised sector competing across product categories, price points and geographies.
- The Company may face continued pressure on market share, pricing and customer acquisition, requiring sustained investment in product differentiation, brand building, retail presence and customer engagement.

Rapidly Changing Fashion Trends

- Women's ethnic wear is influenced by rapidly changing fashion preferences, seasonal demand and occasion-based consumption. Shorter product cycles require the Company to continuously refresh its product portfolio and respond promptly to changing consumer preferences.
- Inaccurate demand forecasting may result in excess inventory, markdowns or stock shortages, which could adversely affect inventory turnover and operating margins.
- The Company may need to maintain agility across design, sourcing, merchandising and inventory management to align product availability with evolving demand.

Raw Material Price Volatility

- Fluctuations in the prices of fabrics, yarn, dyes, trims and other inputs may affect the Company's cost of products and operating margins, particularly where such increases cannot be fully passed on to customers.
- Changes in logistics, freight and transportation costs may further affect the Company's cost structure and profitability.
- Effective sourcing, vendor management, inventory planning and product pricing will therefore remain important to mitigate the impact of input-cost volatility.

Supply Chain Risks

- The Company's ability to maintain product availability depends on the timely sourcing of fabrics, apparel and other inputs from its supply chain. Geopolitical developments, trade disruptions, supplier-related issues and logistical constraints may affect procurement timelines and product availability.

- Such disruptions may be particularly relevant in a fashion-led business where delays in sourcing or production can result in missed seasonal or occasion-based demand.

Macroeconomic and Regulatory Factors

- Inflation, changes in disposable income, consumer confidence, interest rates and broader economic conditions may influence discretionary spending on apparel and affect consumer purchasing behaviour.
- Changes in taxation, import/export policies, labour regulations, environmental requirements and other applicable regulations may also affect the Company's operating costs and business operations.
- The Company's performance may therefore be influenced by broader macroeconomic and regulatory developments beyond its direct control.

Technology and Customer Expectations

- Increasing consumer expectations for seamless digital experiences, faster delivery, convenient returns, personalised engagement and responsive customer service require continued investment in technology and operational capabilities.
- The Company will need to continuously strengthen its digital and omnichannel capabilities, data-driven merchandising and customer engagement initiatives to remain competitive as consumer behaviour evolves.
- Increasing consumer preference for sustainable and responsibly produced products may also require greater attention to sourcing practices, product composition, packaging and supply-chain transparency.

3. Product Segment

The Company operates primarily in the women's ethnic wear segment, offering fashion-forward apparel that combines traditional craftsmanship with contemporary designs and caters to diverse consumer requirements across everyday wear, festive occasions and special events. The Company's portfolio is positioned across key categories and price points, enabling it to address a broad range of consumer preferences.

Women represent a significant share of domestic textile consumption, accounting for approximately 55.5% of textile purchases in 2024. Women's ethnic categories, including sarees, salwar kameez and other women's apparel, remain among the major demanded textile products (PIB). The women's ethnic wear market is also witnessing a shift towards ready-to-wear formats, particularly among younger and working consumers, driven by greater emphasis on convenience, variety and contemporary designs. The increasing tendency towards occasion-based purchasing across workwear, festive and casual categories is creating opportunities for organised brands to develop differentiated collections targeted to specific consumer needs. It is also important to note that women's ethnic wear is not merely "festive wear", it has a daily-wear component, which gives the category a broader and more recurring demand base.

Further, Indian women's ethnic wear market continues to benefit from rising disposable incomes, increasing fashion consciousness, urbanisation and the gradual shift from unorganised to organised retail. Consumers are increasingly seeking ethnic apparel that combines style, comfort, quality and affordability, while the growing penetration of e-commerce and organised retail is expanding access to branded offerings beyond major metropolitan markets. The segment is also benefiting from increasing demand from Tier II and Tier III cities and the continued evolution of ethnic wear towards contemporary designs and occasion-led collections.

As on March 31, 2026, the Company had 124 stores across 75 cities, compared with 113 stores across 71 cities in 2025. The Company's e-commerce channels contributed small percentage in total revenue during the year.

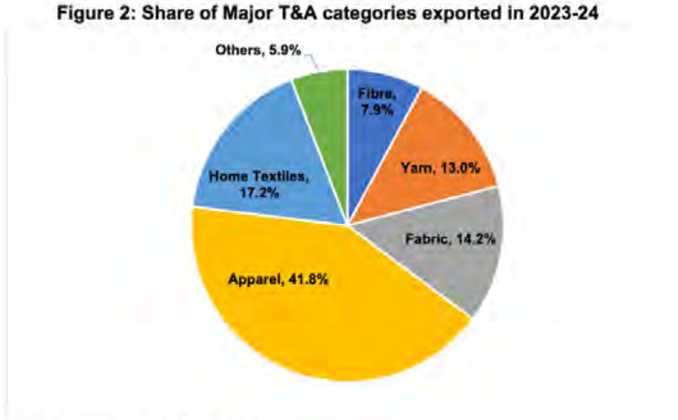
The Company continued to focus on design innovation, trend-led collections and product development, with emphasis on responding to evolving consumer preferences across every day, festive and occasion wear. The category is also demonstrating strong engagement among younger and non-metropolitan consumers. Data from an e-commerce platform indicates that nearly half of its ethnic-wear customers are aged between 25 and 35, while Tier III and smaller towns accounted for approximately 55% of ethnic-wear shopper volume. The Company's focus on contemporary ethnic wear and expansion of its market reach therefore provides opportunities to participate in these emerging consumer trends (Orient).

The continued formalisation of the ethnic wear market, expansion of organised retail, increasing digital adoption and rising consumption in Tier II and III cities provide opportunities for the Company to expand its geographical and customer reach. Focusing on these cities has helped retailers unlock their consumption potential. Approximately 23% of total apparel demand is expected to come from these cities, with significant demand in the value segment. Organised value retailers have led the transition of the Value Apparel segment in these cities from largely unorganised to somewhat organised. The ability to offer quality products at affordable prices in retail environments has been a key driver of the widespread acceptance of these formats across Tier II and III cities.

4. Outlook

The Indian women's ethnic wear market is poised for sustained growth, supported by favourable demographic trends, increasing disposable incomes, rising fashion consciousness, and the growing preference for branded apparel. The shift towards organised retail, expanding e-commerce adoption, and increasing penetration of digital platforms continue to create significant opportunities for brands operating in this segment. India's apparel retail market was estimated at approximately ₹9.3 lakh crore in FY 2025 and is projected to reach approximately ₹16 lakh crore by FY 2030, representing a CAGR of around 11%. Organised retail currently accounts for approximately 41% of the market and is expected to grow at a faster pace of around 10-13%, while e-commerce is expected to increase its share of organised apparel retail from approximately 22% to 25% by FY 2030 (IBEF).

Figure 2: Share of Major T&A categories exported in 2023-24



Source: DGCI&S & CITI Analysis

Consumer preferences are evolving rapidly, with increasing demand for contemporary designs, quality fabrics, comfortable silhouettes, and products that blend traditional aesthetics with modern fashion sensibilities. This changing landscape provides opportunities for the Company to strengthen its product portfolio, enhance customer engagement, and create differentiated offerings across various occasions and consumer segments. Ethnic wear also benefits from recurring demand associated with India's extensive wedding and festive calendar. The frequency of weddings and festivals creates multiple consumption occasions throughout the year, supporting demand beyond seasonal fashion cycles.

The Company remains focused on strengthening its brand presence, improving operational efficiencies, enhancing product innovation, and leveraging technology to deliver a seamless customer experience. With a customer-centric approach, efficient sourcing practices, and an emphasis on trend-led collections, the Company aims to capitalise on emerging opportunities in the women's ethnic wear market.

The expansion of organised retail, growth of Tier II and Tier III markets, and increasing adoption of omnichannel retail models are expected to support long-term growth opportunities. The Company will continue to focus on sustainable business practices, prudent resource management, and strategic initiatives aimed at creating long-term value for customers, stakeholders, and shareholders.

5. Risks and Concerns

The women's ethnic wear industry operates in a dynamic and competitive environment, influenced by evolving consumer preferences, fashion trends, economic conditions, and changing market dynamics. The Company's performance is dependent on its ability to anticipate consumer expectations, introduce trend-relevant collections, and maintain an efficient product cycle. Rapid changes in fashion preferences and shorter product life cycles require continuous innovation, effective merchandising, and agile inventory management to minimise the risk of excess inventory and ensure sustained customer engagement.

The industry is characterised by intense competition from established brands, regional players, online marketplaces, and unorganised retailers. Increasing competition may exert pressure on pricing, margins, and customer acquisition costs. The Company also remains exposed to fluctuations in the cost of key inputs such as fabrics, accessories, and other raw materials, which may impact operating margins and profitability. Effective sourcing strategies and prudent cost management remain essential to mitigate these risks.

The Company's operations are also subject to risks associated with a presence in only one segment, and supply chain-related risks, including availability of quality products, timely sourcing, logistics challenges, and external disruptions. Any unforeseen interruption in the supply chain may affect product availability and business continuity. Additionally, the availability and retention of skilled personnel across design, merchandising, sourcing, and retail functions remain important for maintaining operational efficiency and supporting growth.

Consumer spending on apparel may be influenced by broader economic factors such as inflation, changes in disposable income, and overall consumer sentiment. A slowdown in discretionary spending could impact demand for fashion and lifestyle products. Furthermore, the rapid growth of digital commerce and evolving customer expectations require continuous investments in technology, online capabilities, and customer experience enhancement to remain competitive.

The Company remains committed to identifying, assessing, and managing these risks through operational excellence, strong supplier relationships, customer-focused product development, efficient inventory management, and continuous adaptation to changing industry trends. These measures are aimed at strengthening business resilience and supporting sustainable long-term growth.

6. Governance, internal control systems and their adequacy

The Company places due emphasis on maintaining effective internal control systems, safeguarding its assets, managing operational risks and ensuring compliance with applicable laws, regulations and internal policies. The Company's overall governance and internal control framework is designed to provide adequate assurance regarding the effectiveness of operations, reliability of financial reporting and compliance requirements.

Key features of governance and internal control framework

The Company's governance framework is multi-tiered, comprising the Board of Directors, its Committees, and the Managing Director. The Board remains committed to the highest standards of Corporate Governance.

Internal Audit and Oversight

- The Company has an internal audit framework covering key business and operational processes.
- Internal audit observations are periodically reviewed by the Audit Committee, which monitors the implementation of appropriate corrective measures.
- The Audit Committee maintains regular engagement with the statutory and internal auditors to oversee the adequacy and effectiveness of the internal control framework.

Technology and Automation

- The Company continues to strengthen its processes through increased use of technology and automation across various business functions.
- Digital systems, supported by appropriate access controls and approval workflows, help improve transaction accuracy, minimise operational risks and enhance visibility across business activities.

Periodic Review and Risk Management

- Internal controls are periodically reviewed to assess their effectiveness and identify areas for further improvement.
- Management continuously evaluates emerging and evolving risks and takes appropriate measures to strengthen control mechanisms in line with changing business requirements and the operating environment.

People and Accountability

- The Company is supported by qualified and experienced personnel responsible for implementing, monitoring and maintaining the internal control environment.
- Appropriate oversight and accountability mechanisms are maintained across relevant business functions.

Based on the assessment undertaken, the Company's existing internal control systems are adequate and commensurate with the size, scale and nature of its operations, and provide reasonable assurance regarding operational effectiveness, reliability of financial reporting and compliance with applicable requirements.

7. Financial Performance of the Company

Particulars	2025-26	2024-25	Change (+/-)	Explanation
Revenue from Operations	13,463.22	12,162.80	10.7%	-
Operating Profit (EBITDA)	2,400.43	1,643.73	46.0%	During the year, total operating expenses increased in absolute terms, primarily reflecting higher business volumes, expansion of operations, and investments in customer experience and supply chain efficiency. However, as a percentage of revenue, operating expenses declined compared to the previous year, driven by stronger margins, better cost absorption on higher sales, and enhanced operational productivity. This dual outcome demonstrates that while the company is investing more to support expansion, revenue growth and margin improvements are outpacing expense growth. As a result, operating profit has increased, underscoring effective cost management, scalability of operations, and strengthened overall profitability.

Finance Cost	609.48	279.64	117.9%	Finance costs during the year increased compared to the previous period, primarily on account of fresh borrowings undertaken to meet working capital requirements. These borrowings were necessary to support the company's expansion initiatives, strengthen the supply chain, and ensure adequate liquidity for future growth plans. While the absolute finance cost has risen, it reflects the company's strategic decision to leverage short-term funding to sustain higher business volumes and capitalize on growth opportunities. Management remains focused on optimizing the capital structure and expects that improved operating performance and margin expansion will offset the impact of higher interest expenses over time.
Depreciation	281.26	139.29	101.9%	Depreciation expense increased during the year, primarily due to additions in infrastructure and fixed assets undertaken to support the company's expansion and future growth plans. Investments in new facilities, technology upgrades, and operational capacity have resulted in a higher depreciation charge, reflecting the capitalization of these assets. This increase is aligned with the company's long-term strategy of strengthening its infrastructure base to sustain higher business volumes and enhance efficiency. While depreciation has risen in absolute terms, it represents the company's commitment to building a scalable platform for continued growth.
Profit Before Tax	1,509.68	1,224.79	23.3%	-
Profit After Tax	1,117.35	901.49	23.9%	-
Debtor Turnover Ratio (Times)	1.40	2.20	-36.1%	The debtor turnover ratio decreased during the year, primarily attributable to a stretching of the receivable cycle by certain customers. While overall sales volumes grew, collections were extended due to delayed settlement schedules by customers. Management is closely monitoring receivables and strengthening collection processes to ensure that working capital remains adequately managed and liquidity is not adversely impacted.
Inventory Turnover Ratio (Times)	0.70	1.11	-36.7%	The inventory turnover ratio decreased during the year, primarily due to higher average inventory levels maintained to support operations and meet increased customer demand. The company strategically expanded its inventory base to ensure product availability, strengthen supply chain resilience, and avoid stock-outs during periods of rising sales. While the longer holding period has impacted turnover efficiency, the higher inventory reflects management's proactive approach to sustaining growth and customer satisfaction. The company continues to monitor stock management practices to optimize working capital and improve inventory utilization going forward.
Interest Coverage Ratio (Times)	3.48	5.38	-35.4%	The interest coverage ratio declined during the year, primarily due to fresh borrowings undertaken to meet working capital requirements and finance expansion initiatives. These borrowings resulted in higher finance costs, which in turn reduced the coverage ratio despite improved operating performance. This change reflects the company's strategic decision to leverage debt to support growth and strengthen its operational base. Management remains confident that the investments funded through these borrowings will generate good returns in the medium term, thereby improving coverage and overall financial resilience going forward.
Current Ratio (Times)	1.92	1.66	15.0%	-

Debt-Equity Ratio (Times)	0.78	0.71	9.9%	-
EBITDA Margin (%)	17.8%	13.5%	31.9%	EBITDA margins improved during the year, primarily driven by higher revenue and better operating leverage. The increase in sales volumes enabled more efficient absorption of fixed costs, while margin expansion reflected improved pricing discipline and operational efficiencies. This growth in EBITDA margins underscores the company's ability to translate revenue gains into stronger profitability, highlighting both the scalability of operations and the effectiveness of its cost management initiatives.
Net Profit Margin (%)	8.3%	7.4%	12.0%	-
Return on Net Worth (%)	10.2%	22.2%	-53.9%	The return on net worth declined during the year, primarily due to a substantial increase in equity. The infusion of additional capital, while strengthening the company's financial base and supporting future expansion, has temporarily diluted the return ratio. This change reflects the company's strategic decision to enhance equity resources to fund growth initiatives and improve long-term stability. Management expects that as the expanded capital base is deployed effectively, improved earnings will gradually restore and enhance returns to shareholders.

8. Human Resources and Industrial Relations

At Kiaasa, we recognise our employees as an important part of the Company's growth and continued success. As at March 2026, the Company had a total workforce of 379 employees across its operations.

The Company is committed to fostering an inclusive, respectful and supportive work environment that provides employees with opportunities for professional growth and development. The Company places emphasis on employee well-being, skill development and continuous learning, and undertakes appropriate initiatives to support the professional and personal development of its employees.

The Company also seeks to promote a culture based on merit, equal opportunity, collaboration and accountability, while maintaining a safe and conducive workplace. During the year, the Company's industrial relations remained peaceful and harmonious, reflecting its continued focus on maintaining positive employee relations and a productive working environment.

9. Discussion on Accounting Treatment

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021.

Independent Auditor's Report

To the Members of Kiaasa Retail Limited

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the accompanying Annual financial statements of **Kiaasa Retail Limited** (hereinafter referred to as the 'Company"), which comprise the Annual Balance Sheet as at **March 31, 2026**, and the Annual statement of Profit and Loss, and the Annual cash flows Statement for the year then ended, and notes to the Annual financial statements, including a summary of significant accounting policies (hereinafter referred to as "the Annual financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual 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 Annual state of affairs of the Company as at **March 31, 2026**, of Annual profit and its Annual cash flows for the year then ended.

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 Annual Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. 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 auditors' report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Annual financial statements and our auditor's report thereon.

Our opinion on the Annual 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 Annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, 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.

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

The Company's Board of Directors is responsible for the preparation and presentation of these Annual financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the Annual financial position, Annual financial performance and Annual 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. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Annual financial statements by the Directors of the Company, as aforesaid.

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

The Board of Directors of the company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual 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 Annual financial statements.

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

- Identify and assess the risks of material misstatement of the Annual 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 ability of the Company 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 Annual 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 Annual financial statements, including the disclosures, and whether the Annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Annual financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Annual financial statements of which we are the independent auditors. For the other entities included in the Annual financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Annual financial statements of which we are the independent auditors 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Annual financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Annual financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Annual Balance Sheet, the Annual Statement of Profit and Loss, and the Annual Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Annual financial statements.

d) In our opinion, the aforesaid Annual financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on **March 31, 2026** from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    a) The Annual financial statements disclose the impact of pending litigations on the Annual financial position of the Company.

    b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

    c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of its knowledge and belief, other than as

disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(d) The Company has not declared or paid any dividend during the year 2025-26.

(e) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For Dharam Taneja Associates
Chartered Accountants
FRN: 003563N

Varun Taneja
(Partner)
Membership No. 095325

Place : Delhi
Date : 15-05-2026
Udin : 26095325JIXAOX5054

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of **Kiaasa Retail Limited** ("the Company") as of **March 31, 2026** in conjunction with our audit of the Annual financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of the internal auditor, 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, 2026**, 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 Institute of Chartered Accountants of India.

For Dharam Taneja Associates
Chartered Accountants
FRN: 003563N

Varun Taneja
(Partner)
Membership No. 095325

Place : Delhi
Date : 15-05-2026
Udin : 26095325JIXAOX5054

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 Kiaasa Retail Limited of 31 March, 2026)

(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 inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by management as at 31st March, 2026. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory.
- 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 not granted loans and advances to certain companies during the year.
- 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.

(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 company has **fully discharged its CSR obligation** by making contributions of ₹15.24 Lakhs to a Charitable Trust during the year, with no pending liability or asset creation.

(a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

(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
(Partner)
Membership No. 095325

Place : Delhi
Date : 15-05-2026
Udin : 26095325JIXAOX5054

BALANCE SHEET
AS AT 31 March 2026

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

Sr. No.	Particulars	Note No.	As At 31 March 2026	As At 31 March 2025
I	**EQUITY AND LIABILITIES**			
A	**Shareholders' funds**			
	(a) Share capital	3	1,823.00	1,273.90
	(b) Reserves and surplus	4	9,083.42	2,784.85
			10,906.42	**4,058.75**
B	**Non-current liabilities**			
	(a) Long-term borrowings	5	508.32	377.20
	(b) Deferred tax liabilities (net)	14	-	1.27
	(b) Other long-term liabilities	6	3,717.90	2,910.11
	(c) Long-term provisions	7	65.74	42.54
			4,291.96	**3,331.12**
C	**Current Liabilities**			
	(a) Short-term borrowings	8	7,960.41	2,489.35
	(b) Trade payables	9		
	(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	10	865.65	355.50
	(d) Short-term provisions	11	115.33	325.32
			11,889.50	**6,996.64**
	TOTAL (A + B + C)		**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	12	2,514.90	2,389.55
	(ii) Intangible assets	13	25.08	28.89
	(b) Deferred tax assets (net)	14	4.13	-
	(c) Long-term loans and advances	15	410.26	319.87
	(d) Other non-current assets	16	1,361.69	-
			4,316.06	**2,738.31**
B	**Current Assets**			
	(a) Inventories	17	11,747.52	6,823.99
	(b) Trade receivables	18	3,306.50	2,188.41
	(c) Cash and cash equivalents	19	3,011.31	270.38
	(d) Bank balances other than cash & cash equivalents	20	157.94	-
	(e) Short-term loans and advances	21	4,034.62	1,870.26
	(f) Other current assets	22	513.93	495.16
			22,771.82	**11,648.20**
	TOTAL (A+ B)		**27,087.88**	**14,386.51**

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

For and on behalf of the Board of Directors
Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)

Varun Taneja
(Partner)
Membership No. 095325
UDIN : 26095325JIXAOX5054
Place: New Delhi
Date: 15th May, 2026

Om Prakash
Director
DIN 06942833
Place: Ghaziabad
Date: 15th May, 2026

Amit Chauhan
Director
DIN 06942831
Place: Ghaziabad
Date: 15th May, 2026

Kanishka Singhal
Company Secretary
Membership No: A39678
Place: Ghaziabad
Date: 15th May, 2026

STATEMENT OF PROFIT & LOSS

For the year ended on 31 March 2026

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

	Particulars	Note No.	For the year ended on 31 March 2026	For the year ended on 31 March 2025
	Income			
I.	Revenue from operations	23	13,463.22	12,162.80
II.	Other income	24	61.54	1.92
(III)	**Total income**		**13,524.76**	**12,164.72**
IV.	**Expenses:**			
	Purchases of stock-in-trade	26	11,442.32	8,318.22
	Change in inventories of stock-in-trade	25	(4,923.53)	(1,673.43)
	Employee benefits expenses	27	1,398.93	1,112.25
	Finance costs	28	609.48	279.64
	Depreciation and amortization expenses	29	281.26	139.29
	Other expenses	30	3,206.62	2,763.96
V.	**Total expenses**		**12,015.08**	**10,939.93**
VI.	**Profit before exceptional and extraordinary items and tax (V - III)**		**1,509.68**	**1,224.79**
	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax**		**1,509.68**	**1,224.79**
	Extraordinary items		-	-
VIII.	**Profit before tax**		**1,509.68**	**1,224.79**
IX.	**Tax expenses:**			
	(i) Current Tax		401.54	306.82
	(ii) Taxes of previous year		(3.81)	10.16
	(iii) Deferred tax charge / (credit)	14	(5.40)	6.32
			392.33	**323.30**
X.	**Profit for the period / year**		**1,117.35**	**901.49**
XI.	**Earnings per equity share:**			
	(1) Basic earnings per share	31	8.43	7.47
	(2) Diluted earning per share		8.43	7.47

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

For and on behalf of the Board of Directors

Kiaasa Retail Limited

(Formerly known as Kiaasa Retail Private Limited)

Varun Taneja
(Partner)
Membership No. 095325
UDIN : 26095325JIXAOX5054
Place: New Delhi
Date: 15th May, 2026

Om Prakash
Director
DIN 06942833
Place: Ghaziabad
Date: 15th May, 2026

Amit Chauhan
Director
DIN 06942831
Place: Ghaziabad
Date: 15th May, 2026

Kanishka Singhal
Company Secretary
Membership No: A39678
Place: Ghaziabad
Date: 15th May, 2026

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	March-26	March-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 deposites having maturity of less than 3 months	1,702.54	0.50
		3,011.31	**270.38**

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.
2. Figures in brackets indicate cash outgo.
3. 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

For and on behalf of the Board of Directors
Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)

Varun Taneja
(Partner)
Membership No. 095325
UDIN : 26095325JIXAOX5054
Place: New Delhi
Date: 15th May, 2026

Om Prakash
Director
DIN 06942833
Place: Ghaziabad
Date: 15th May, 2026

Amit Chauhan
Director
DIN 06942831
Place: Ghaziabad
Date: 15th May, 2026

Kanishka Singhal
Company Secretary
Membership No: A39678
Place: Ghaziabad
Date: 15th May, 2026

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

1. OVERVIEW OF THE COMPANY

Kiaasa Retail Limited ('the Company') having CIN L18101UP2022PLC165410 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 name of the company has been changed from Kiaasa Retail Private Limited to Kiaasa Retail Limited w.e.f. 21 January 2025. The company has been listed at BSE SME Exchange on 2nd March 2026 and its share are being traded at BSE SME Platform since then.

The company is engaged in the business of Manufacture, resell, trade, export, import, sell in wholesale and retail of fashion accessories, garments, footwear, leather goods, wearing apparel and dress materials, also as traders, fabricators, manufacturers, exporters and importers of all kinds of clothing, readymade garments, jewellery, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

2. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021. The financial statements are presented in Indian rupees and in rounded off to Lakhs.

The financial statements for the year ended 31 March 2026 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, classification of assets/liabilities as current or non-current, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

C. 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.

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

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.

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.

F. Depreciation

The useful life prescribed in Part C of Schedule II to the Companies Act, 2013 have been considered to calculate the 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 which is specifically stated in below table, if any. 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 on straight line method and assets are depreciated over its useful life after considering 5% of cost of assets as scrap value:

Nature of Assets	Useful Life (Years) used	Useful Life as per Schedule II
Computer	3	3
Furniture & fixtures	10	10
Office Equipments (Plant & Machinery)	5	5
Vehicles	8	8
Plant & Machinery	13	13

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 i.e. 10 years

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.

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

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

Revenue is recognized when significant risks and rewards of ownership are transferred to the buyer. Revenue is recorded net of returns, trade discounts, and GST.

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

Employee benefits are recognized in accordance with Accounting Standard (AS) 15 – "Employee Benefits". Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered.

Contributions to defined contribution plans such as Provident Fund and Employee State Insurance are recognized as expense when employees render the related service.

Defined benefit plans such as gratuity and long-term leave encashment are accounted for on the basis of actuarial valuation using the Projected Unit Credit Method carried out by an independent actuary at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

The Company presents the entire leave encashment liability and gratuity as current or non-current based on the actuarial valuation and expected timing of settlement.

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 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.

Notes forming part of Statement of Financial statements as at 31 March 2026

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

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 as current or long-term based on the Company's intention at the time of acquisition. Current investments are those intended to be held for not more than twelve months from the date of acquisition. All other investments are classified as long-term investments.

Investments are initially recognized at cost, which includes acquisition charges such as brokerage, fees, and duties.

Current investments are carried at the lower of cost and fair value, determined on a category-wise basis. Long-term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if such decline is considered other than temporary.

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is recognized in the Statement of Profit and Loss.

P. Contingent liabilities and contingent assets

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

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.

STATEMENT OF SHARE CAPITAL

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

Note No.	Particulars	As At 31 March 2026 Amount	As at 31 March 2025 Amount
3	**Share Capital**		
	Authorised:		
	2,00,00,000 Equity Shares of ₹ 10 each (31 March 2025 : 2,00,00,000 of ₹10 each)	2,000.00	2,000.00
	Compulsory Convertible Preference Shares of ₹ 1,00,000 each (31 March 2025: Nil)	-	-
		2,000.00	2,000.00
	Issued, Subscribed & paid up, fully paid		
	1,82,30,005 Equity Shares of ₹ 10 each (31 March 2025: 1,27,39,005 of ₹10 each)	1,823.00	1,273.90
	Compulsory Covertible Preference Shares of ₹ 10 each (31 March 2025: Nil)	-	-
	Total	**1,823.00**	**1,273.90**

(a) **Reconciliation of Number of Shares**

(i) **Authorised Share Capital**

Particulars	As At 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	2,00,00,000	2,000.00	50,00,000	500.00
Add: Addition during the year	-	-	1,50,00,000	1,500.00
Less: Deletion during the year	-	-	-	-
Balance at the end of the year	**2,00,00,000**	**2,000.00**	**2,00,00,000**	**2,000.00**
Compulsory Convertible Preference Shares				
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)
Balance at the end of the year	**-**	**-**	**-**	**-**

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

Particulars	As At 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	1,27,39,005	1,273.90	45,00,000	450.00
Add: Addition during the year (Fresh issue)	54,91,000	549.10	7,65,780	76.58
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
Balance at the end of the year	**1,82,30,005**	**1,823.00**	**1,27,39,005**	**1,273.90**
Compulsory Convertible Preference Shares				
Balance as at the beginning of the year	-	-	-	-
Add: Addition during the year	-	-	792	792.00
Less: Deletion during the year	-	-	(792)	(792.00)
Balance at the end of the year	**-**	**-**	**-**	**-**

 # Bonus shares issued at no cost, amount capitalized from Share Premium

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

(b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended 31 March 2026 the amount of dividend per share recognised as distribution to equity shareholders was ₹ Nil (31 March 2025-₹ Nil). The total dividend appropriation for the year ended 31 March 2026 amounts to ₹ Nil (March 31,2025-₹ Nil) including corporate dividend tax of ₹ Nil (31 March 2025 -₹ 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 Shareholder

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 ₹190 per equity share, having face value of ₹10/-

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

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

Name of shareholders	As At 31 March 2026	As at 31 March 2025
	Number of shares	Number of shares
Amit Chauhan	40,13,750	40,13,750
Om Prakash	40,13,750	40,13,750
Total	**80,27,500**	**80,27,500**

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

During the financial year 2024-25, 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 70,77,225 equity shares having face value of ₹10/- as bonus shares without consideration. The bonus share has been approved on 25 February 2025 and bonus shares have been alloted on 12 March 2025.

(i) **Shares held by Promoters For the year ended on 31 March 2026**

Promoter's Name	As At 31 March 2026			As at 31 March 2025		
	No. of Shares	% of total shares	% changed during the year 2025-26	No. of Shares	% of total shares	% changed during the year 2024-25
Amit Chauhan	40,13,750	22.02%	-9.49%	40,13,750	31.51%	-16.55%
Om Prakash	40,13,750	22.02%	-9.49%	40,13,750	31.51%	-18.38%

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Note No.

4

RESERVES & SURPLUS	As At 31 March 2026	As at 31 March 2025
(i) Retained earning	2,767.59	1,650.25
(ii) Security premium	6,315.83	1,134.60
Total	**9,083.42**	**2,784.85**
(i) Retained earning		
Balance at beginning of the year	1,650.25	760.93
Adjustment for prior period items	-	(12.18)
Balance at beginning of the year	1,650.25	748.76
Profit for the year	1,117.35	901.49
Balance at the end of the year	**2,767.59**	**1,650.25**
(ii) Securities premium		
Balance at beginning of the year	1,134.60	-
Addition during the year	6,424.47	2,054.23
Adjustment of fund raise expenses*	(1,243.24)	(211.90)
Issue of Bonus Shares	-	(707.72)
Balance at the end of the year	**6,315.83**	**1,134.60**

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

5

Long-Term Borrowings #	As At 31 March 2026	As at 31 March 2025
(A) Secured Loans		
(i) Term Loans from:		
Banks	343.80	237.80
(B) Unsecured Loans		
(i) Term Loans from:		
Banks	71.79	44.78
NBFC	92.73	94.61
Total	**508.32**	**377.20**

Refer note 34

6

Other non-current liabilities	As At 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposit	3,717.90	2,910.11
Total	**3,717.90**	**2,910.11**

7 Long-Term Provisions

Particulars	As At 31 March 2026	As at 31 March 2025
Provision for employee benefits		
(i) Provision for gratuity (Refer note 35)	61.48	42.54
(ii) Provision for leave encashment	4.26	-
Total	**65.74**	**42.54**

8 Short Term Borrowings #

Particulars	As At 31 March 2026	As at 31 March 2025
(i) Secured Loans		
Loan from Banks (CC/OD facilities-repayable on demand)	7,237.03	1,947.42
(ii) Unsecured Loans		
(a) Term loans		
(i) from NBFC	296.55	-
(b) Loans and advances from related parties (Repayable on demand)	124.03	290.63
(c) Current maturity of long term borrowing	302.80	251.30
Total	**7,960.41**	**2,489.35**

Refer note 34

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

9 Trade Payables

Particulars	As At 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Total Outstanding dues of Micro Enterprises and Small Enterprises	1,127.48	824.55
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,820.63	3,001.92
Total	**2,948.11**	**3,826.47**

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

Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
a) Principal amount	1,114.30	822.41
b) Interest thereon	13.18	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	13.18	2.14
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	1,127.48	824.55

Ageing of trade payable

(a) As at 31 March 2026

Particulars	Outstanding for the following period from the date of invoice as at 31 March 2026					Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	966.87	159.33	1.28	-	1,127.48
(ii) Other than MSME	-	1,388.66	386.95	10.80	34.22	1,820.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
Total	-	**2,355.53**	**546.28**	**12.08**	**34.22**	**2,948.11**

(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	-	-	-	-	-	-
Total	-	**3,552.24**	**103.40**	**170.83**	-	**3,826.47**

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.

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

10 Other Current Liabilities

Particulars	As At 31 March 2026	As at 31 March 2025
Employee payables (including reimbursement of expenses)	263.84	188.00
Statutory liability	107.26	26.28
Expenses Payable	2.30	5.17
Advance from customers	36.59	15.76
Interest accrued but not due	6.87	6.58
Capital creditors	126.01	-
Security deposit	322.78	113.71
Total	**865.65**	**355.50**

11 Short Term Provision

Particulars	As At 31 March 2026	As at 31 March 2025
Provision for employee benefits		
(i) Provision for gratuity (Refer note no 35)	2.50	0.43
(ii) Provision for leave encashment (Refer note no 35)	0.68	-
Provision for income tax (net of advances taxes)	51.54	271.82
Provision for expenses	60.61	53.06
Total	**115.33**	**325.32**

12 Property, Plant and Equipment

Particulars /Assets	Office equipment	Furniture & Fixtures	Motor Vehicle	Computer	Plant & Machinery	Total
Carrying amount						
Balance as at 1 April 2024	83.85	796.11	34.76	30.25	12.55	957.52
Additions	30.22	1,637.06	-	4.61	0.38	1,672.27
Disposals	-	-	-	-	-	-
Balance as at 1 April 2025	114.07	2,433.17	34.76	34.86	12.93	2,629.79
Additions	21.36	297.78	80.68	2.98	-	402.80
Disposals	-	-	-	-	-	-
As At 31 March 2026	**135.43**	**2,730.95**	**115.44**	**37.84**	**12.93**	**3,032.59**
As At 31 March 2025	**114.07**	**2,433.17**	**34.76**	**34.86**	**12.93**	**2,629.79**
Accumulated depreciation						
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	-	-	-	-	-	-
At 1 April 2025	36.40	165.14	7.95	26.88	3.87	240.24
Additions	22.54	243.13	6.95	3.89	0.94	277.45
Deductions	-	-	-	-	-	-
As At 31 March 2026	**58.94**	**408.27**	**14.90**	**30.77**	**4.81**	**517.69**
As At 31 March 2025	**36.40**	**165.14**	**7.95**	**26.88**	**3.87**	**240.24**
Net Block						
As At 31 March 2025	**77.67**	**2,268.03**	**26.81**	**7.98**	**9.06**	**2,389.55**
As At 31 March 2026	**76.49**	**2,322.68**	**100.54**	**7.07**	**8.12**	**2,514.90**

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

13 Intangible Assets

Particulars	Software	Total
Gross Block		
At 1 April 2024	21.16	21.16
Additions	18.98	18.98
Deductions	-	-
At 1 April 2025	40.14	40.14
Additions	-	-
Deductions	-	-
As At 31 March 2026	**40.14**	**40.14**
As At 31 March 2025	**40.14**	**40.14**
Amortization		
At 1 April 2024	7.49	7.49
Additions	3.76	3.76
Deductions		
At 1 April 2025	11.25	11.25
Additions	3.81	3.81
Deductions	-	
As At 31 March 2026	**15.06**	**15.06**
As At 31 March 2025	**11.25**	**11.25**
Carrying amount		
As At 31 March 2025	**28.89**	**28.89**
As At 31 March 2026	**25.08**	**25.08**

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. 34.

14 Deferred Tax Asset / (Liability)

Particulars	As At 31 March 2026	As at 31 March 2025
Deferred tax asset (Refer note no.14A & 14B)	4.13	**-**
Deferred tax liability (Refer note no.14A & 14B)	-	(1.27)
Total	**4.13**	**(1.27)**

14A Deferred tax assets / (liabilities)

A. Recognised deferred tax assets (net)

Particulars	As At 31 March 2026	As at 31 March 2025
Deferred tax assets arising on temporary differences on account of:		
Provision for employee benefit expenses	17.35	10.81
Excess of depreciation as per books over depreciation as per Income Tax Act 1961	-	-
Total (A)	**17.35**	**10.81**
Deferred tax liabilities arising on temporary differences on account of:		
Excess of depreciation as per Income Tax Act 1961 over depreciation as per books	13.22	12.08
Total (B)	**13.22**	**12.08**
Recognised deferred tax assets / (liability) (net) (A) - (B)	**4.13**	**(1.27)**

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

B. Income taxes

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

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
(i) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	401.54	306.82
In respect of the previous year	(3.81)	10.16
Deferred tax		
In respect of the current year	(5.40)	6.32
Income tax expense recognised in the Statement of Profit and Loss	**392.33**	**323.30**

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

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Profit before tax	**1,509.68**	**1,224.79**
Tax using the Company's domestic tax rate @25.17% (31 March 2025 25.17%)	379.96	308.26
Tax effect of :		
Effect of non-deductible expenses	16.17	4.88
Others	(3.81)	10.16
Total	**392.33**	**323.30**
Tax expense as per Statement of Profit and Loss	**392.33**	**323.30**

14B Movement of deferred tax (recognised)

For the year ended on 31 March 2026

A. Movement in recognised deferred tax assets (net)	As at 31 March 2025	Recognized portion of deferred tax in profit or loss	As At 31 March 2026
Deferred tax assets rising on temporary differences on account of:			
Provision for employee benefit expenses	10.81	6.53	17.35
Excess of depreciation as per books over depreciation as per Income Tax Act 1961	-	-	-
Total (A)	**10.81**	**6.53**	**17.35**
Deferred tax liabilities rising on timing differences on account of:			
Excess of depreciation as per Income Tax Act 1961 over depreciation as per books	12.08	1.13	13.22
Total (B)	**12.08**	**1.13**	**13.22**
Recognized deferred tax assets / (liability) (A-B)	**(1.27)**	**5.40**	**4.13**

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
Deferred tax assets rising on temporary differences on account of:			
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)	-
Total (A)	**5.05**	**5.77**	**10.81**
Deferred tax liabilities rising on timing differences on account of:			
Excess of depreciation as per Income Tax Act 1961 over depreciation as per books	-	12.08	12.08
Total (B)	**-**	**12.08**	**12.08**
Recognized deferred tax assets / (liability) (A-B)	**5.05**	**(6.32)**	**(1.27)**

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

15 Long-Term Loans and Advances

Particulars	As At 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
(i) Security Deposits	410.26	319.87
Total	**410.26**	**319.87**

16 Non-current assets

Particulars	As At 31 March 2026	As at 31 March 2025
Fixed deposited having maturity more than 12 months*	1,336.19	-
Fixed deposites held as margin money #	25.50	-
Total	**1,361.69**	**-**

* Fixed deposit liend with the bank for ₹1336.19 Lakhs.
# held as margin money with NBFC for the bills purchase discounting.

17 Stock-in-Trade

Particulars	As At 31 March 2026	As at 31 March 2025
Stock-in-trade at hand (Valued at cost or net reliazable value whichever is lower)	11,747.52	6,823.99
Total	**11,747.52**	**6,823.99**

18 Trade receivables

Particulars	As At 31 March 2026	As at 31 March 2025
Trade receivables		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	3,306.50	2,188.41
(iii) Doubtful	-	-
Less: Allowance for doubtful debts	-	-
Total	**3,306.50**	**2,188.41**

Trade receivable ageing schedule is given below as at 31 March 2026

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	2,522.78	211.01	509.77	62.94	-	3,306.50
(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	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	**2,522.78**	**211.01**	**509.77**	**62.94**	**-**	**3,306.50**

Notes forming part of Statement of Financial statements as at 31 March 2026

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

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						
Total	**1,499.74**	**576.98**	**71.58**	**40.11**	**-**	**2,188.41**

19 Cash and Cash Equivalents

Particulars	As At 31 March 2026	As at 31 March 2025
Cash in hand	195.36	267.03
Balances with Banks :		
(i) Current account *	1,113.41	2.85
Fixed Deposit:		
(i) Having maturity of less than 3 months	1,702.54	0.50
Total	**3,011.31**	**270.38**

** This include ₹ 532.75 Lakhs balance in escrow accounts, proceeds from IPO.*

20 Bank balances other than cash & cash equivalents

Particulars	As At 31 March 2026	As at 31 March 2025
Fixed deposits having maturity more than 3 months but before 12 months:		
- deposits held as margin money #	5.50	-
- deposits under lien with the bank	152.44	-
	157.94	**-**

held as margin money with NBFC for the bills purchase discounting.

21 Short-term Loans & Advances

Unsecured, considered good	As At 31 March 2026	As at 31 March 2025
Security deposit	0.94	-
Advance / Imprest to staff	2.54	2.61
Capital Advances	218.92	47.79
Advance to vendors	3,257.39	1,501.57
Recoverable from government authorities	554.83	318.29
Total	**4,034.62**	**1,870.26**

22 Other Current Assets

Particulars	As At 31 March 2026	As at 31 March 2025
Insurance Claim Receivable*	492.02	492.02
Prepaid exp	8.74	3.14
Interest accrued on fixed deposits	12.55	-
Others	0.62	-
Total	**513.93**	**495.16**

*The amount which is claimed by the company during financial year 2024-25 and the insurance claim is under process.

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

23	Revenue from Operations	For the year ended on 31 March 2026	For the year ended 31 March 2025
	Revenue from Main Operation:		
	Sale of goods	13,409.47	11,933.19
	Revenue from Other Operating Activities:		
	Income from other operating activities	53.75	229.61
	Total	**13,463.22**	**12,162.80**

24	Other income	For the year ended on 31 March 2026	For the year ended 31 March 2025
	Interest on fixed deposits	34.15	0.83
	EPF incentive	1.05	-
	Liabilities no longer required written back	21.34	-
	Miscellaneous income	5.00	1.09
	Total	**61.54**	**1.92**

25	Statement of Change in Inventory	For the year ended on 31 March 2026	For the year ended 31 March 2025
	Traded goods		
	Balance at beginning of the year	6,823.99	5,150.56
	Balance at end of the year	11,747.52	6,823.99
	Total	**(4,923.53)**	**(1,673.43)**

26	Purchases of Stock-in-Trade	For the year ended on 31 March 2026	For the year ended 31 March 2025
	Purchase of traded stock*	11,418.73	8,304.57
	Direct expenses	23.59	13.65
	Total	**11,442.32**	**8,318.22**

* Netted of the value of stock lost in theft and claimed from insurance company during the financial 2024-25

27	Employee Benefits Expenses	For the year ended on 31 March 2026	For the year ended 31 March 2025
	Salary, wages and bonus	1,303.24	1,056.07
	Contribution to provident and other funds	53.38	35.63
	Gratuity expenses (refer note 34)	21.09	14.46
	Staff welfare expenses	16.28	6.09
	Leave encasement	4.94	-
	Total	**1,398.93**	**1,112.25**

28	Financial Cost	For the year ended on 31 March 2026	For the year ended 31 March 2025
	Bank charges	29.71	41.56
	Interest on loans:		
	Debentures		5.50
	Banks	467.24	119.62
	NBFC	60.94	83.50
	MSME suppliers	13.18	2.14
	Other	6.44	1.73
	Government dues	-	7.66
	Loan closure/processing charges	31.97	17.93
	Total	**609.48**	**279.64**

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

29	Depreciation and amortization	For the year ended on 31 March 2026	For the year ended 31 March 2025
	Depreciation on plant, property and equipment	277.45	135.53
	Amortization on intangible assets	3.81	3.76
	Total	**281.26**	**139.29**

30	Other Expenses	For the year ended on 31 March 2026	For the year ended 31 March 2025
	Advertisement expenses	85.78	182.83
	Commission	937.87	708.19
	Business promotion expenses	12.52	43.79
	Rent and CAM Charges	1,426.27	1,196.91
	Electricity & DG expenses	113.73	118.11
	Repair & maintenance:		
	(i) Others	7.87	17.94
	Courier charges	13.42	6.20
	Audit fee (refer note 30.1)	2.20	1.50
	Freight	28.97	43.91
	Legal and professional charges	102.70	119.32
	IPO expenses	24.65	-
	Insurance	12.35	3.21
	Printing & stationary	9.79	9.74
	Security service charges	5.42	7.23
	House keeping expenses	7.42	1.10
	Store expenses	131.15	194.60
	Telephone & internet expenses	13.59	14.76
	Travelling & conveyance expenses	71.23	50.18
	Rates & taxes	90.20	3.79
	Office expenses	18.19	6.47
	Bad debts	14.69	0.21
	Advance written off	21.43	-
	Corporate social responsibility expenses	15.24	10.50
	Miscellaneous expenses	39.94	23.47
	Total	**3,206.62**	**2,763.96**

30.1	Payment to auditor	For the year ended on 31 March 2026	For the year ended 31 March 2025
	Statutory audit/ review fee	1.60	1.10
	Tax Audit	0.60	0.30
	Other assurance services (e.g. certificate etc.)	4.61	-
	Reimbursement of expense	-	0.10
		6.81	**1.50**

31 Earning Per Share

Calculation of EPS

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Profit for the year	1,117.35	901.49
Weighted average number of equity shares (basic)	1,32,50,497	1,20,64,736
Weighted average number of equity shares (diluted)	1,32,50,497	1,20,64,736
Nominal value of equity shares (in ₹)	10	10
Earning per equity share (in ₹)		
-Basic	**8.43**	**7.47**
-Diluted	**8.43**	**7.47**

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

* During the year 2025-26, the company has alloted 54,91,000 equity shares on IPO.
**During the year 2024-25, the company has issued 70,77,225 bonus share. While calculating earning per share (Basic and diluted) for FY 2024-25, entire bonus shares has been added.

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

I Name of related parties and nature of relationships

(a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under the common control with, the reporting enterprise;

(i) Holding Company ------------ NA -------
(ii) Subsidiary Companies ------------ NA -------
(iii) Fellow Subsidiaries ------------ NA -------

(b) Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associates or a joint venture

------NA--------

(c) Individuals owning, directly or indirectly, an interest in the voting power of the reporting Enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual-

1. Amit Chauhan
2. Om Prakash

(d) Key management personnel and relatives of such personnel

Key management personnel :

1. Amit Chauhan (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)

Relative of Key management personnel :

1. Sachin Rastogi (Relative of Director)
2. Harshit Agrawal (Relative of CFO)

(e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence. (includes the enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise) and transactions have been taken place during the year

1. Tiki Global Private Limited
2. Rugs In Style Incorporation (Partnership firm)
3. Bhawna Impex (Partnership Firm)

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

33 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 able to exercise significant influence	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
A	**Transaction**								
	Loan taken or receipt of loan given								
	Rugs In Style Incorporation	-	-	-	-	-	-	-	338.00
	Amit Chauhan	-	-	-	-	-	-	412.20	306.60
	Om Prakash	-	-	-	-	-	-	370.20	89.87
	Bhawna Impex	-	-	-	-	-	-	-	25.00
	Binod Kumar Ranjan	-	-	-	-	-	-	1.93	-
	Loan given or repayment of loan taken								
	Rugs In Style Incorporation	-	-	-	-	-	-	-	338.00
	Amit Chauhan	-	-	-	-	-	-	497.74	200.36
	Om Prakash	-	-	-	-	-	-	453.19	31.00
	Bhawna Impex	-	-	-	-	-	-	-	25.00
	Binod Kumar Ranjan	-	-	-	-	-	-	-	21.20
	Loan and advances Given								
	Paid on behalf of Tiki Global Private Limited	-	-	-	-	-	-	-	5.65
	Salary advances given / (received)								
	Harshit Agrawal*	-	-	-	-	-	-	-	1.50
	Harshit Agrawal*	-	-	-	-	-	-	-	(0.75)
	Salary Expenses								
	Sachin Rastogi	-	-	-	-	-	-	12.24	9.87
	Harshit Agrawal*	-	-	-	-	-	-	7.80	6.90
	Salary Expenses								
	Short term employee benefits								
	Amit Chauhan	-	-	-	-	-	-	80.11	60.00
	Om Prakash	-	-	-	-	-	-	80.11	60.00
	Kanishka Singhal	-	-	-	-	-	-	12.00	5.06
	Sumit Agrawal	-	-	-	-	-	-	18.00	1.35
	Post employment benefits								
	Amit Chauhan	-	-	-	-	-	-	2.20	-
	Om Prakash	-	-	-	-	-	-	2.11	-
	Kanishka Singhal	-	-	-	-	-	-	0.25	-
	Sumit Agrawal	-	-	-	-	-	-	0.28	-
	Rent Expenses								
	Rugs In Style Incorporation	-	-	-	-	-	-	51.60	51.60

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

B	**Balance at Year End**								
	Other Payables / (receivable) to								
	Tiki Global Private Limited	-	-	-	-	-	-	10.49	10.49
	Om Prakash - Imprest	-	-	-	-	-	-	1.91	0.06
	Amit Chauhan - Imprest	-	-	-	-	-	-	1.56	1.92
	Sachin Rastogi - Imprest	-	-	-	-	-	-	(0.92)	0.05
	Harshit Agrawal*	-	-	-	-	-	-	(0.75)	(0.75)
	Salary payable								
	Amit Chauhan - Salary	-	-	-	-	-	-	56.67	35.80
	Om Prakash - Salary	-	-	-	-	-	-	43.69	30.24
	Sachin Rastogi	-	-	-	-	-	-	0.97	0.97
	Harshit Agrawal*	-	-	-	-	-	-	0.65	0.65
	Sumit Agrawal	-	-	-	-	-	-	0.75	1.35
	Kanishka Singhal	-	-	-	-	-	-	0.88	0.98
	Post employment benefits								
	Amit Chauhan	-	-	-	-	-	-	7.17	-
	Om Prakash	-	-	-	-	-	-	7.03	-
	Kanishka Singhal	-	-	-	-	-	-	0.33	-
	Sumit Agrawal	-	-	-	-	-	-	0.70	-
	Loans liability oustanding balances								
	Amit Chauhan - Loan	-	-	-	-	-	-	65.19	150.73
	Om Prakash - Loan	-	-	-	-	-	-	9.35	92.34
	Binod Kumar Ranjan - Loan	-	-	-	-	-	-	49.48	47.55
	Rent payable/(Receivable)								
	Rugs In Style - Rent	-	-	-	-	-	-	13.93	53.33

* During the financial year 2024-25, transaction of whole year are shown irrespective of the date when the parties are covered as related parties as per The Companies Act, 2013.

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

(I) Term loans from banks/nbfc	Type of Loans	Details of security / guarantee	Repayment, rate of interest and other terms	As At 31 March 2026			As at 31 March 2025		
				Non current	Current	Total	Non current	Current	Total
Long Term Borrowing									
Secured									
Term Loans									
HDFC Bank	Vehicle Loan (Innova Car)	Hypothecate with the vehicle itself.	Repayable in 7 years with monthly installments of ₹47,216/- w.e.f 5 June 2023. Rate of Interest: 8.60%PA on reducing balance	15.66	4.12	19.78	19.78	3.79	23.57
HDFC Vehicle Loan - Khushi Kar World (Mercedes)	Vehicle Loan (old Mercedez Car)	Hypothecate with the vehicle itself.	Repayable in 60 months with monthly installments of ₹1,15,279/- w.e.f 7 July 2025. Rate of Interest: 13.50%PA	36.23	8.32	44.55	-	-	-
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. Mt₹), Carpet area 2401 Sq. Fts. (223.08 Sq. Mt₹), Tower-K, in the complex known as "Aditya Urban Casa", built on Plot No. GH-01/B, Situated at Sector-78, Noida, Distt. Gautam Budh Nagar, (UP) in the name of Mr. OM Prakash S/o Sh. Deo Kumar Lal & Mrs. Neha Srivastava 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), Kitta 3 rakba 10 Kanal 2 Marla, 187/606th share i.e. 3 Kanal 2 Marla 3 Sarsai, situated at Village Makhdumjagdaan, Tehsil & Distt. Panipat, (Haryana) in the name of Sh. Binod Kumar Ranjan.	The facility is provided for renovation of shop & purchase of furniture & fixures. Loan is repayable in 48 equal monthly installments 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
Bank Of Baroda (Vehicle loan)	Term Loan	Hypothecate with the vehicle itself.	Repayable in 84 months with monthly installments of ₹74,575/- w.e.f 4 May 2026. Rate of Interest: 7.9%PA	43.11	4.89	48.00			
Punjab National Bank	Term Loan	**SECURITY:** 1st charge on entire current assets, Fixed Assets, present & future including entire stocks, book debts, loans & advances etc. Borrower shall hypothecate entire book debts, present & future arising out of genuine credit sales. **COLLATERAL SECURITY:** 1. EM of Leasehold Residential apartment situated on the 1st Floor, bearing unit/dwelling no. K/UC-101, having total area 4420 square feet (i.e. 410.63 square meters), carpet area 2401 square feet, 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) (Already Mortgaged with BOB) 2. EM of factory land and building admeasuring 3 kanal 2 marla 3 sarsai, out of khewat no.475, killa no.30/8/3 (2-8), 9/1 (1-12), 9/2 (6-2), Kitta 3 rakba 10 kanal 2 marla, 187/606* share i.e. 3 kanal 2 marla 3 sarsai, situated at Village Makhdumjadgaan, Tehsil & Distt. Panipat (Haryana) (Already Mortgaged with BOB) (1884 Sq. yards / 1575.26 Sq. Mtr.)	Term loan facility has been sanction with ₹300 Lakhs. However, the facility has been availed for 247Lakhs as it is been takenover from BOB at this amount. The company has drawn ₹ 247.00Lakhs only Rate of interest: RLLR (RR 5.5%+Marck up 2.75%) +BSP 0.10% i.e. 8.35%. It is subject to rest in 3 years from date of account opening. Terms of payment: Repayable in 42 monthly installments of ₹6,25,000/- w.e.f 31 October 2025 till 31 March 2019 with 3 months moratorium..	147.00	75.00	222.00	-	-	-
Indian Bank	Term Loan	Primary security: 1st Pari Passu charges by way of hypothecation of all present and future current assets und MBA with Bank of baroda (Indian Bank - 850 Lakhs and Bank of baroda - 2200Lakhs) Collateral Security: Term deposit for ₹300Laks are liened with the Cash credit facility and term loan availed from the bank. Loan further is guaranteed by the promotor (Mr. Amit chauhan and Mr. Om Prakash)	Term Loan is sanction on August 2025 for ₹150 Lakhs for the period of 48 months bearing effective rate of interest of 11.45% (i.e. Repo + Spread pf 5.95%) and It is repayable on monthly installments of ₹3,90,969/- commencing from September 2025.	101.79	33.51	135.30	-	-	-
Unsecured									
From Banks									
Unity Small Finance Bank Limited	Business Loans	No security	Repayable in 3 years with monthly installments of ₹1,79,301/- w.e.f 4 May 2024. Rate of Interest: 16% PA on reducing balance	1.77	19.50	21.27	21.27	16.64	37.91

IDFC First Bank Limited	Business Loans	No security	Repayable in 3 years with monthly installments of ₹2,61,465/- w.e.f 3 Nov 2025. Rate of Interest: 14% PA on reducing balance	44.31	23.35	67.66	-	-	-
Kotak Mahindra Bank Limited	Business Loans	No security	Repayable in 30 months with monthly installments of ₹2,01,093/- w.e.f 18 Oct 2025. Rate of Interest: 14% PA on reducing balance	25.71	18.79	44.50	-	-	-
Standard Chartered Bank Loan	Business loan	No security	Repayable in 3 years with monthly installments of ₹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
Indusind Bank Business Loan	Business loan	No security	Repayable in 3 years with monthly installments of ₹1,23,915/- w.e.f 4 October 2023. Rate of Interest: 16.5% PA on reducing balance	-	-	-	6.70	12.63	19.33
ICICI Bank Limited	Business loan	No security	Repayable in 3 years with monthly installments of ₹81,982/- w.e.f 5 September 2022. Rate of Interest: 16.50% PA on reducing balance	-	-	-	-	3.94	3.94
From NBFC									
Neo Growth Credit Pvt Ltd	Business loan	No security	Repayable in 3 years with daily installment of ₹9,300/- w.e.f 17 September 2023. Rate of Interest: 20.79% PA fixed.	-	13.70	13.70	14.45	28.09	42.54
Kisetsu Saison Finance India Private Ltd	Business loan for wokring capital	The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) are the co-applicants in the loan.	Repayable in 3 years with monthly installments of ₹2,63,678/- w.e.f 3 December 2025. Rate of Interest: 16.%PA on reducing balance	46.57	22.30	68.88	9.40	11.64	21.04
Poonawalla Fincorp Ltd	Business loan	No security	Repayable in 3 years with monthly installments of ₹2,08,522/- w.e.f. 3 December 2025. Rate of Interest: 15.00% PA on reducing balance	36.70	18.02	54.72	-	-	-
Poonawalla Fincorp Ltd	Business loan	The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) are the co-applicants in the loan.	Repayable in 3 years with monthly installments of ₹89,034/- w.e.f. 3 September 2022. Rate of Interest: 16.00%PA on reducing balance	-	-	-	-	4.28	4.28
Fullerton India	Business loan	No security	Repayable in 3 years with monthly installments of ₹91,307/- w.e.f 4 December 2023. Rate of Interest: 18% PA on reducing balance	-	-	-	-	5.20	5.20
Godrej Finance Limited	Business loan	No security	Repayable in 3 years with monthly installments of ₹1,26,172/- w.e.f 3 July 2024. Rate of Interest: 18% PA on reducing balance	3.67	13.16	16.84	16.84	11.01	27.84
Hero Fincorp Limited	Business loan	No security	Repayable in 36 months with monthly installments of ₹1,24,281/- w.e.f 3 June 2024. Rate of Interest: 16% PA on reducing balance	2.44	13.34	15.78	15.78	11.38	27.16
Aditya Birla Capital	Business loan	No security	Repayable in 3 years with monthly installments of ₹1,71,134/- w.e.f 5 June 2024. Rate of Interest: 17% PA on reducing balance	3.35	18.24	21.59	21.59	15.41	37.00
Clix Capital Services Private Limited	Business loan	No security	Repayable in 18 months with monthly installments of ₹2,53,730/- w.e.f 2 June 2024. Rate of Interest: 16.25% PA on reducing balance	-	-	-	-	19.12	19.12
SMC Financial Services Pvt Ltd (Moneywise)	Business loan	No security	Repayable in 3 years with monthly installments of ₹2,50,782/- w.e.f 5 November 2023. Rate of Interest: 17.25% PA on reducing balance	-	16.55	16.55	16.55	24.84	41.39
Short term borrowing									
Secured									
From Banks									
Cash Credit/ Overdraft facility banks									

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% (i.e 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
Indian Bank Limited	Cash Credit facility	secured by margin of 20% on stock and book debts upto 90 days. Primary security: 1st Pari Passu charges by way of hypothecation of all present and future current assets und MBA with Bank of baroda (Indian Bank - 850 Lakhs and Bank of baroda - 2200Lakhs) Collateral Security: Term deposit for ₹300Laks are liened with the Cash credit facility and term loan availed from the bank. Loan further is guaranteed by the promotor (Mr. Amit chauhan and Mr. Om Prakash)	FBWC - OCC is sanction on August 2025 for ₹850 Lakhs for the period of 12 months bearing effective rate of interest of 11.45% (i.e. Repo + Spread pf 5.95%). It is repayable on demand	-	849.33	849.33	-	-	-
Punjab National Bank	Cash Credit facility (Working capital limit)	**Primary Security:** 1st Pari Passu charge (on reciprocal basis) with Indian Bank, on the following: 1. Entire current assets (both present and future) including stock of raw material, stores & spares, stock in process. consumables spares), semi-finished goods, finished goods etc. lying at site, godowns elsewhere and including stock in transit and cash / credit balance in their loan accounts. II. Entire book debts, receivables etc. (both present and future), as also clean or documentary bills, domestic or export, whether accepted or otherwise and cheques/drafts/instruments etc. drawn in its favour. **Security Margin:** Stock - 25% and Book Debts-25%	Existing CC facility of ₹2200 Lakhs with bank of baroda has been taken over by punjab national bank during the year and PNB has provided additional facility of ₹1100 lakh. Rate of interest: RLLR (RR 5.5%+Mark up 2.75%) +BSP 0.10% i.e. 8.35%. It is subject to rest in 3 years from date of account opening.	-	3,298.84	3,298.84	-	-	-
Punjab & Sind Bank	Cash Credit facility (Repayable on demand)	Primay security - Stocks of goods: Hypothecation (Pari Passu charge) of the Firms entire current assets comprising: (a) all present and future stock of raw materials, stores & spares, stock in process, finished goods etc. lying at their site, Godowns elsewhere and including stock in transit and cash / credit balance in their loan accounts. (b) Hypothecation of all current & future Book Debts, as also clean or documentary bills, domestic or export, whether accepted or otherwise, and the cheques / drafts / instruments etc. drawn in its favor. (c) 100% Hypothecation of stocks financed out of Bank Finance as well as present & future receiyables. Collateral security: (a) Pledge of FDR of ₹ 250 Lakhs vide account no 08651400018072 in the name of M/s Kiaasa Retail Limited. (b) Pledge of FDR of ₹ 200 Lakhs vide account no. 086514000180 in the name of M/s Kiaasa Retail Limited. Margin: 25% of stock of goods The facility is further guaranteed by Mr. Amit Chauhan and Mr. Om Prakash (Director of the company)	Faciity of ₹1500 Lakhs is provided by the bank during the year which is repayable on demand: Rate of Interest:-RR(5.25%):CRP(0.36)+BSP(1.39)+Marckup(2.05)+Add. Int (0.00) - consession (0.30) = effective ROI 8.75%. It is subject to review of markup and premium once in 3 year.	-	1,497.43	1,497.43	-	-	-
State Bank of India	Cash Credit facility (Working capital limit)	**Primay security:** Hypothecation (Pari Passu charge) of the Firm's entire current assets comprising (a) all present and future stock of raw materials, stores & spares, stock in process, finished goods etc. lying at their site, godowns elsewhere and including stock in transit and cash/credit balance in their loan accounts. (b) Hypothecation of all current & future Book Debts, as also clean or documentary bills, domestic or export, whether accepted or otherwise, and the cheques/drafts/instruments etc. drawn in its favor. c) 100% Hypothecation of stocks financed out of bank finance as well as present & future receivables **Collateral security:** (a) Immovable property - Cash Collateral of Rs 4.50 collateral coverage crore of 28.125% will be in form of lien on Mutual Funds/STDR in the name of Amit Chauhan & Sh Promoters ie Sh Om Prakash and Company. (b) Third Party Guarantee - Personal Guarantee of 01. Mr. Amit Chauhan Chauhan S/O Raghuveer Singh, 02. Mr. Om Prakash S/O Deo Kumar Lal. Margin : 25% of stocks and 40% of book debts.	Working capital facility of ₹1600 Lakhs is obtained from State Bank of India during the year. It is payable on demand. Rate of Interest: RR(5.50%)+Spread (2.65%)+markup(3.80%)=effective ROI 11.95%.	-	1,591.43	1,591.43	-	-	-

From NBFC									
Working capital term loan									
Ratnaafin Capital Private Limited	Working capital Business Loan	Collateral deposit : 10% of finance amount i.e. (₹20Lakhs) non interest bearing.	Working capital term loan facility of ₹200 Lakhs availed on September 2025: Repayable in 12 monthly installment of ₹17,88,695/- per month. Last installments will be due on 03.08.2026. Rate of interest: 13.25% (i.e. FRR 19.20% - 5.95%)	-	86.55	86.55	-	-	-
Term loan									
Aditya Birla Capital Limited	Supply chain loan facility (Purchase Invoice Discount)	Facility is guaranteed by directors (Amit Chauhan and Om Prakash	Working capital facility in the form of purchase invoice discounting facility with maximun discounting period of 90 days from the date of disbursement. Limit will be valid till 26 september 2026. 90 days facility Repayable in 1 year at rate @12% PM	-	100.00	100.00	-	-	-
Fynx Capital Limited	Supply chain loan facility (Purchase Invoice Discount)	Collateral deposit : 15% of sanctioned amount to be lien marked in favor of Aditya Birla Capital Limited. Facility is further guaranteed by directors (Amit Chauhan and Om Prakash).	Facility of maximum of ₹110 Lakhs is provided in terms of bills purchase/discounting for 12 months. Each bills will valid for 90 days only. Facility is provided to make paymen tto suppliers/vendors against puchase invoice. ROI :14.75%PA fixed. Interest would be payable upfront.	-	110.00	110.00	-	-	-
Unsecured									
Loan from related parties (Directors) and relatives									
Amit Chauhan	Loan from directors	No Security	Interest free and repayable on demand.	-	65.20	65.20	-	150.74	150.74
Om Prakash	Loan from directors	No Security	Interest free and repayable on demand.	-	9.35	9.35	-	92.35	92.35
Binod Kumar Ranjan	Loan from directors	No Security	Interest free and repayable on demand.	-	49.48	49.48	-	47.55	47.55

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

35 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	31-03-2026	31-03-2025
(i)	Employer's contribution to Employees State Insurance	11.25	10.56
(ii)	Employer's contribution to Employee Provident Fund	42.13	25.07
	Total	**53.38**	**35.63**

(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.

Particulars	31-03-2026	31-03-2025
i) Discounting Rate	7.50%	7.00%
ii) Future salary Increase	5%	5%
iii) Mortality	IALM 2012-14	IALM 2012-14
iv) Expected Rate of return on plan assets	0	0
v) Attrition Rate	10%	10%

C) Disclosures

Change in Benefit Obligation:

	Particulars	31-03-2026	31-03-2025
a)	Present value of obligation as at the beginning of the period	42.97	16.32
b)	Interest cost	3.01	2.07
c)	Past service cost	-	12.17
d)	Current service cost	24.62	19.11
e)	Benefits paid	(0.07)	-
f)	Actuarial (gain)/loss on obligation	(6.54)	(6.71)
g)	Present value of obligation as at the end of period	63.98	42.97

Bifurcation of Actuarial Gain/Loss on Obligation

	Particulars	31-03-2026	31-03-2025
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(6.54)	(6.71)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-

Actuarial Gain / loss recognized

	Particulars	31-03-2026	31-03-2025
a)	Actuarial gain /(loss) for the period- plan obligation	(6.54)	(6.71)
b)	Actuarial (gain)/loss for the period - plan assets	-	-
c)	Total (gain)/loss for the period	(6.54)	(6.71)

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

The amounts to be recognized in balance sheet and related analysis

	Particulars	31-03-2026	31-03-2025
a)	Present value of obligation as at the end of the period	63.98	42.97
b)	Fair value of plan assets as at the end of the period	-	-
c)	Net asset/(liability)recognized in balance sheet	63.98	42.97
d)	Funded status / surplus	(63.98)	(42.97)

Expense recognized in the statement of profit and loss

	Particulars	31-03-2026	31-03-2025
a)	Interest cost	3.01	2.07
b)	Current service cost	24.62	19.11
c)	Past service cost	-	-
d)	Expected return on plan assets	-	-
e)	Net actuarial (gain)/ loss recognized in the period	(6.54)	(6.71)
f)	Expenses recognized in the statement of profit & losses	21.09	14.46

Reconciliation statement of expense in the statement of profit and loss

	Particulars	31-03-2026	31-03-2025
a)	Present value of obligation as at the end of period	63.98	42.97
b)	Present value of obligation as at the beginning of the period	42.97	16.32
c)	Benefits paid	(0.07)	-
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	21.09	14.46

Movement in the liability recognized in the balance sheet

	Particulars	31-03-2026	31-03-2025
a)	Opening liability	42.97	16.32
b)	Expenses as above	21.09	14.46
c)	Prior period items recognized in retained earning directly	-	12.17
d)	Benefits paid	-	-
e)	Closing liability	64.06	42.97

(ii) Leave Encashment:

The company operates defined benefit plan for leave encashment for its employee. Under this plan, every employee having requisite specified leave balance in his/her account, get pay for the leave balances.

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 leave encashment.

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. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

B) Disclosures

Change in benefit obligation

	Particulars	31-03-2026	31-03-2025
a)	Present value of obligation as at the beginning of the period	-	-
b)	Acquisition adjustment	-	-
c)	Interest cost	-	-
d)	Past service cost	-	-
e)	Current service cost	4.94	-

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

f)	Curtailment cost/(Credit)	-	-
g)	Settlement cost/(Credit)	-	-
h)	Benefits paid	-	-
i)	Actuarial (gain)/loss on obligation	-	-
j)	Present value of obligation as at the end of period	**4.94**	**-**

The amounts to be recognized in balance sheet and related analysis

	Particulars	31-03-2026	31-03-2025
a)	Present value of obligation as at the end of the period	4.94	-
b)	Fair value of plan assets as at the end of the period	-	-
c)	Funded status / Difference	-	-
d)	Excess of actual over estimated	-	-
e)	Unrecognized actuarial (gains) / losses	-	-
f)	Net asset / (liability)recognized in balance sheet	**4.94**	**-**

Expense recognized in the statement of profit and loss

	Particulars	31-03-2026	31-03-2025
a)	Current service cost	4.94	-
b)	Past service cost	-	-
c)	Interest cost	-	-
d)	Expected return on plan assets	-	-
e)	Curtailment cost / (Credit)	-	-
f)	Settlement cost / (credit)	-	-
g)	Net actuarial (gain) / loss recognized in the period	-	-
h)	Expenses recognized in the statement of profit & losses	**4.94**	**-**

C) Assumption

Particulars	31-03-2026	31-03-2025
i) Discounting Rate	7.50%	-
ii) Future salary Increase	5%	-
iii) Mortality	IALM 2012-14	-
iv) Expected Rate of return on plan assets	0	-
v) Attrition Rate	10%	-
vi) Retirement Age	58	-
vii) Benefits on normal retirement	1/30*Salary*Number of leaves.	-

36 Ratio

Ratio Analysis

a. Current Ratio= Current assets divided by Current Liabilities

Particulars	As At 31 March 2026	As at 31 March 2025
Current Assets	22,771.82	11,648.20
Current Liabilities	11,889.50	6,996.64
Ratio	**1.92**	**1.66**
% change from previous year	15%	27%

Reason for change more than 25% : Attributable to increase in stock holdings and customer dues

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

Particulars	As At 31 March 2026	As at 31 March 2025
Total debt (including current maturity and overdraft facility)	8,468.73	2,866.54
Total equity	10,906.42	4,058.75
Ratio	**0.78**	**0.71**
% change from previous year	10%	-46%

Reason for change more than 25% : Attributable to Capital infusion through issuance of new equity shares

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit(loss) before tax	1,117.35	901.49
Add: finance cost		
Finance costs (interest on borrowing)	579.77	238.08
Earnings available for debt service	**1,697.12**	**1,139.57**
Interest on borrowings	579.77	238.08
Principal repayments	3,785.84	1,793.76
Total Interest and principal repayments	4,365.61	2,031.84
Ratio	**0.39**	**0.56**
% change from previous year	-31%	97%

Reason for change more than 25% : Attributable to fresh borrowings and subsequent repayments.

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit(loss) after tax	1,117.35	901.49
Average shareholders's equity	7,482.59	2,634.84
Ratio	**14.93%**	**34.21%**
% change from previous year	-56%	-53%

Reason for change more than 25% : Attributable to a substantial increase in equity.

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of goods sold	6,518.79	6,644.80
Average inventory	9,285.75	5,987.27
Ratio	**0.70**	**1.11**
% change from previous year	-37%	-22%

Reason for change more than 25% : Attributable to Increase in Inventory to support operations and customers demand

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods	3,854.13	3,142.65
Average trade receivables	2,747.46	1,430.61
Ratio	**1.40**	**2.20**
% change from previous year	-36%	85%

Reason for change more than 25%: Attributable to stretching receivable cycle by large customers

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net purchases and direct expenses	11,442.32	8,318.22
Average trade Payable	3,387.29	4,280.44
Ratio	**3.38**	**1.94**
% change from previous year	74%	-20%

Reason for change more than 25%: Attributable to faster settlement of suppliers and clearing old dues

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods (net)	13,463.22	12,162.80
Working Capital	10,882.32	4,651.57
Ratio	**1.24**	**2.61**
% change from previous year	-53%	-39%

Reason for change more than 25%: Higher inventory levels have resulted in increased working capital needs

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit/(loss) after tax	1,117.35	901.49
Sale of goods	13,463.22	12,162.80
Ratio	**8.30%**	**7.41%**
% change from previous year	12%	17%

Reason for change more than 25% : Not Applicable

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(Loss)/profit before tax	1,509.68	1,224.79
Add: finance costs	609.48	279.64
Earnings before interest and tax (EBIT)	**2,119.16**	**1,504.44**
Tangible Net worth (total assets- total liablities- Intangible assets)	10,906.42	4,058.75
Total debts	8,468.73	2,866.54
Capital Employed	**19,375.15**	**6,925.29**
Ratio	**10.94%**	**21.72%**
% change from previous year	-50%	-31%

Reason for change more than 25%: Due to increase in substiantial equity during the year

37 Additional disclosure

(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					

(ii) Relationship with Struck off Companies:

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

(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

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

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

(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.

(vi) Details of Crypto Currency or Virtual Currency

(a)	Profit or loss on transactions involving Crypto currency or Virtual Currency	NIL	No such transaction during the year

(b)	amount of currency held as at the reporting date	NIL	No such 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 such transaction during the year

(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 2026.

(viii) Wilful Defaulter

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

(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 2026.

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

(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.

38 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 ₹1273.95 Lakhs (31 March 2025: ₹1,069.02 Lakhs) under "Rent".

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

Particulars	31-03-2026	31-03-2025
Not later than 1 years	1,315.18	1,166.26
Later than 1 year but not later than 5 years	5,121.20	5,062.46
Later than 5 years	965.73	1,251.34

b) Detail of foreign transaction:

Foreign payment in ₹ Nil (PY - ₹ Nil)

Foreign receipt in ₹ Nil (PY - ₹ Nil)

39 Commitments and contingencies

As per the best estimates of the management, there is no contingent liability 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. The case has been transferred by additional district judge, to the Hon'ble Delhi High Court. 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 25th May 2026.

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.

40 Corporate social responsibility - CSR Expenditure

Notes forming part of Statement of Financial statements as at 31 March 2026

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

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 15.24 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 during the financial year 2025-26

Particulars	As At 31 March 2026	As at 31 March 2025
Gross amount required to be spent by the Company	15.24	10.50
Amount spent during the year	15.24	10.50
A) Amount spent during the year		
i. Construction/Acquisition of any asset	-	-
ii. On purposes other than (i) above	15.24	10.50
Add: Utilised from excess spent in last year	-	-
Total	**15.24**	**10.50**
B) Amount yet to be spent during year		
i. Construction/Acquisition of any asset	-	-
ii. On purposes other than (i) above	-	-
Add: Utilised from excess spent in last year	-	-
Total	**-**	**-**
C) Details related to spend/unspent obligations		
i. Contribution to Public Trust	-	-
ii. Contribution to Charitable Trust	15.24	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		
Opening balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance	**-**	**-**
Closing balance		
- with Company	-	-
- in separate CSR unspent account	-	-

41 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.

42 Insurance claim

During the financial year 2024-25, a theft occurred at the company's warehouse situated in Ghaziabad, Uttar Pradesh on 21st March 2025. The incident resulted in the theft of stock valued at approximately ₹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.

43 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 year ended 31 March 2026 and year ended 31 March 2025 that are

Notes forming part of Statement of Financial statements as at 31 March 2026
(All amounts in lakhs of ₹, except share data and as stated otherwise)

(a) repayable on demand or

(b) without specifying any terms or period of repayment

44 IPO expneses

During the year, the Company incurred expenses amounting to ₹1267.89 Lakh in connection with the Initial Public Offering (IPO). In accordance with applicable accounting standards and regulatory requirements, ₹1243.24 Lakh which are directly relating IPO has been adjusted against the Securities Premium Account considered as capital expenditure and the balance ₹24.65 Lakh has been charged to the Statement of Profit and Loss as an expense.

45 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 2026.

(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 2026 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 year ended on 31 March 2026 and 31 March 2025

(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 year ended on 31 March 2026 and 31 March 2025

(f) No dividend has been declared or paid by the group in the financial year ended on 31 March 2026 and 31 March 2025.

46 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

For and on behalf of the Board of Directors
Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)

Varun Taneja
(Partner)
Membership No. 095325
UDIN : 26095325JIXAOX5054
Place: New Delhi
Date: 15th May, 2026

Om Prakash
Director
DIN 06942833
Place: Ghaziabad
Date: 15th May, 2026

Amit Chauhan
Director
DIN 06942831
Place: Ghaziabad
Date: 15th May, 2026

Kanishka Singhal
Company Secretary
Membership No: A39678
Place: Ghaziabad
Date: 15th May, 2026

KIAASA
ETHNIC WEAR

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