

SMART STORE INTERNATIONAL
PRIVATE LIMITED

Plot No. 374, 2nd Floor, Pace City-II, Sector-37
Gurgaon-122001 (Haryana) India
CIN:- U51909HR2021PTC094361

Financial Statement for the F.Y. 2024-25

SMART STORE INTERNATIONAL PRIVATE LIMITED
374, 2ND FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA
CIN:- U51909HR2021PTC094361

Balance Sheet as at 31st March, 2025

(Rs. in '000)

Particulars	Note No.	As at March 31st, 2025	As at March 31st, 2024
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2	100	100
(b) Reserves and Surplus	3	19,835	9,547
		19,935	9,647
2 Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
3 Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	-	-
(i) Total outstanding dues of micro, small and medium enterprises		10,693	10,972
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		-	-
(c) Other current liabilities	5	25,754	11,740
		36,447	22,712
Total		56,382	32,359
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets		-	-
(i) Property, Plant and Equipment		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other non-current assets		-	-
2 Current assets			
(a) Inventories	6	9,366	2,402
(b) Cash and cash equivalents	7	2,278	2,582
(c) Trade Receivable	8	29,512	15,870
(d) Other current assets	9	15,225	11,504
		56,382	32,359
Total		56,382	32,359

Significant Accounting Policies & Notes to Accounts

1, 2 to 30

Accompanying notes are integral parts of financial statements

For Mahesh Yadav & Co.
Chartered Accountants
Firm Registration No.: 036520N
UDIN: 25548924BMUKHP6788



For and on behalf of the Board of Directors
Smart Store International Private Limited

Mahesh Yadav
Proprietor
Membership No.: 548924

Rajnish Sharma
Director
DIN: 06813014

Arun Bharadwaj
Director
DIN: 06964929

Place: Taoru
Date: 7th June, 2025

SMART STORE INTERNATIONAL PRIVATE LIMITED
374, 2ND FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA
CIN:- U51909HR2021PTC094361

Statement of Profit and Loss for the Quarter ended on 31st March, 2025

(Rs. in '000)			
Particulars	Note No	As at March 31st, 2025	As at March 31st, 2024
Revenue from operations	10	2,27,289	1,65,034
Other Income	11	5,418	11,506
Total Income		2,32,708	1,76,540
Expenses:			
Cost of materials consumed		-	-
Purchase in Trade	12	1,88,348	1,38,091
Change in Inventory	13	(6,964)	2,631
Employee Benefit Expenses	14	10,886	7,220
Finance Costs	15	196	293
Depreciation and Amortization Expenses		-	-
Administration and Other Expenses	16	27,089	20,690
Total Expenses		2,19,556	1,68,925
Profit/(Loss) before Exceptional and Extraordinary items and tax		13,152	7,615
Exceptional Items		-	-
Profit/(Loss) before Extraordinary items and tax		13,152	7,615
Extraordinary Items		-	-
Profit/(Loss) Before Tax		13,152	7,615
Tax expense:			
Current tax		2,864	2,658
Deferred tax		-	-
Profit/(Loss) for the period		10,288.33	4,957
Earning per equity share:	19		
(1) Basic		1.03	0.47
(2) Diluted		1.03	0.47

Significant Accounting Policies & Notes to Accounts 1, 2 to 30
Accompanying notes are integral parts of financial statements

For Mahesh Yadav & Co.
Chartered Accountants
Firm Registration No.: 036520N
UDIN: 25548924BMUKHP6788

For and on behalf of the Board of Directors
Smart Store International Private Limited

Mahesh Yadav
Proprietor
Membership No.: 548924



Rajnish Sharma
Director
DIN: 06813014

Arun Bharadwaj
Director
DIN: 06964929

Place: Taoru
Date: 7th June, 2025

SMART STORE INTERNATIONAL PRIVATE LIMITED

374, 2ND FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

CIN:- U51909HR2021PTC094361

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Rs. in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cash Flow From Operating Activities		
Net Profit Before Tax And Exceptional Items	13,152	7,615
Adjustments for :		
Finance costs	196	293
Operating Profit Before Working Capital Changes	13,348	7,908
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Inventories	(6,964)	2,631
(Increase)/Decrease in Trade Receivables	(13,642)	(7,081)
(Increase)/Decrease in Other Receivables	(3,721)	(1,083)
(Increase)/Decrease in Trade Payables	(279)	(2,297)
(Increase)/Decrease in Other Payables	14,014	2,743
Cash Generated From Operations	2,756	2,820
Taxes Paid (net of refunds)	2,864	2,658
Net Cash Generated from Operating Activities	(108)	162
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	-
Net Cash Used in Investing Activities	-	-
(C) Cash Flows From Financing Activities		
Long Term Borrowings	-	-
Short Term Borrowings	-	-
Finance Cost Paid	(196)	(293)
Net Cash Used in Financing Activities	(196)	(293)
Net Increase/(Decrease) in Cash & Cash Equivalents	(304)	(131)
Opening Cash and Cash Equivalents	2,582	2,713
Closing Cash and Cash Equivalents	2,278	2,582
Net Change in Cash & Cash Equivalents	(304)	(131)

Notes:

1 Closing Cash and Cash Equivalents Comprise :

Cash on hand	27	4
Balance with Scheduled Banks	2,251	2,578
Total	2,278	2,582

- Figures in bracket indicate cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in AS-3.
- Previous year figures have been regrouped and recasted wherever necessary to conform to the current year's classification.

As per our report of even date.
For Mahesh Yadav & Co.
Chartered Accountants
Firm Registration No.: 036520N
UDIN: 25548924BMUKHP6788

Mahesh Yadav
Proprietor
Membership No.: 548924

Place: Taoru
Date: 7th June, 2025



For and on behalf of the Board of Directors
Smart Store International Private Limited

Rajnish Sharma
Director
DIN: 06813014

Arun Bharadwaj
Director
DIN: 06964929

Notes to the financial statements for the Quarter ended 31st March, 2025

1 Significant accounting policies and Notes to Accounts:

A Significant accounting policies

(a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared on going concern basis under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions considered in the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard

(c) Inventory

Inventories are valued at the lower of cost and net realisable value and adjusted for obsolescence, if any. Cost is determined on a weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods include all applicable manufacturing overheads.

(d) Tangible Assets - Property, Plant and Equipment and Intangible Assets

Tangible assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation and amortisation

Depreciation is provided on Written down value method in accordance with the useful life of assets estimated by the management, which is the more than rate prescribed under schedule II of the Companies Act, 2013, except in case of Leasehold improvements. The estimate of useful lives of fixed assets followed by the Company in preparing the financial statements is disclosed below:

Depreciation Rates

Depreciation on tangible assets has been provided on straight line method on pro-rata basis at the useful life higher than those prescribed in Schedule II of the Companies Act, 2013 based on the management estimate of useful life of the assets, as under :

Tangible Assets - Property, Plant and Equipment

Assets	Useful Life
Office Equipments	15 years
Furniture & Fixtures	10 Years
Electrical Equipments	3 Years
Kitchen Equipments	15 Years



(e) Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Sales are recognised when significant risks and rewards of ownership of the goods have passed to the buyer and are recorded net of trade discounts and rebates.

(f) Employee benefits

Retirement benefits in the form of provident fund and other retirement benefits are not applicable on the company as threshold number of employees are not on the roll of the company.

The Salary and Other employees welfare expenses are charged to the Statement of Profit and Loss of the year.

(g) Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary foreign currency assets and liabilities are translated into rupees at the rates of exchange prevailing on the balance sheet date. Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

(h) Taxation

Tax expense for the year, comprising the current tax and deferred tax is included in determining the net profit / (loss) for the year.

Current Tax

Provision for current tax is based on assessable profits of the company as determined under the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future except for deferred tax assets arising from unabsorbed depreciation or business losses brought forward from prior years that are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written up or down to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

(i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average numbers of equity shares outstanding during the year/ period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

(j) Provisions, contingent liabilities and contingent assets

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Accounting Standard (AS) 29. Provisions are recognised when the company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation.

(k) Segment Reporting

The Company has a single identifiable and reportable segment in terms of the Accounting Standard AS - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India", taking into account the organizational structure and different risk and return of the business activities. Thus, no separate reporting of business and geographical segments is required to be given as per AS - 17.



SMART STORE INTERNATIONAL PRIVATE LIMITED
374, 2ND FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

Notes to financial statements for the Quarter ended on 31st March, 2025

2 Share capital

(Rs. in '000)

Particulars	As at 31/03/2025	As at 31/03/2024
(i) <u>Authorised Capital</u>		
10000 Equity Shares of 10/- Each	100	100
(ii) <u>Issued, Subscribed and Paid Up Capital</u>		
10000 Equity Shares of 10/- Each, fully paid up	100	100
Total	100	100

The Company has only one class of shares referred to as equity shares having a par value of 10/- Each holders of equity shares is entitled to one vote per share.

Reconciliation of the shares outstanding at te beginning and at the end of the reporting period

Particulars	As at 31/03/2025	As at 31/03/2024
(i) <u>Equity Shares</u>		
No of Equity Shares at the beginning of reporting period	10,000	10,000
Add: No of Equity Shares issued during the period	-	-
Less: No. of Equity shares bought back during the period	-	-
Total	10,000	10,000

List of the Shareholders holding more than five percent of shares in the company as at the balance sheet date:

Name of the Shareholders	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	in % age	No. of Shares	in % age
Smarten Power Systems Private Limited (Through it's Authorised Signatory Mr. Rajnish Sharma)	9,999	99.99%	9,999	99.99%
Mr. Arun Bhardwaj Nominated by Smarten Power Systems Private Limited	1	0.01%	1	0.01%

List of the promoters holding of shares in the company as at the balance sheet date:

Name of the Shareholders	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	in % age	No. of Shares	in % age
Smarten Power Systems Private Limited (Through it's Authorised Signatory Mr. Rajnish Sharma)	9,999	99.99%	9,999	99.99%
Mr. Arun Bhardwaj Nominated by Smarten Power Systems Private Limited	1	0.01%	1	0.01%



SMART STORE INTERNATIONAL PRIVATE LIMITED
374, 2ND FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

Note 3. Reserves and Surplus

(Rs. in '000)

Particulars	As at 31/03/2025	As at 31/03/2024
Opening Balance	9,547	4,590
Add: Profits for the year as per statement of Profit and Loss a/c	10,288	4,957
Total	19,835	9,547

Note 4. Trade Payable

(Rs. in '000)

Particulars	As at 31/03/2025	As at 31/03/2024
(a) Total outstanding dues of micro, small and medium enterprises	10,693	10,972
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	-	-
Total Trade payables	10,693	10,972

Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:

(Rs. in '000)

Particulars	As at 31/03/2025	As at 31/03/2024
The Principal Amount remaining unpaid to any supplier at the end of the year	10,693	10,972
The Interest due on principal amount remaining unpaid to any suppliers as at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Out of total outstanding, Rs. 554.14 Thousand is due from More than 45 Days as on 31st March 2025.

Payment are settled based on mutual agreed basis and no vendor has claimed interest from the company in its account settlement during the FY 2024-25, Hence no provision of interest has been created on outstanding more than 45 days as on 31st March, 2025.

Trade Payable ageing schedule as at March 31st 2025

(Rs. in '000)

Particular	Less Than 1 Year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
MSME	10,693	-	-	-	10,693
Others	-	-	-	-	-
Disputed Due-MSME	-	-	-	-	-
Disputed Due-Other	-	-	-	-	-
Total	10,693	-	-	-	10,693

Trade Payable ageing schedule as at March 31st 2024

(Rs. in '000)

Particular	Less Than 1 Year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
MSME	10,972	-	-	-	10,972
Others	-	-	-	-	-
Disputed Due-MSME	-	-	-	-	-
Disputed Due-Other	-	-	-	-	-
Total	10,972	-	-	-	10,972

Note 5. Other Current Liabilities

(Rs. in '000)

Particulars	As at 31/03/2025	As at 31/03/2024
Audit Fees Payable	75	75
Statutory Dues Payable	13	345
Advance from Customers	80	4,593
Payable to Holding Company	20,080	2,527
Other Liability	2,642	1,541
Provision for Income Tax	2,864	2,658
Total	25,754	11,740



Note 6. Inventories		(Rs. in '000)				
Particulars	As at 31/03/2025	As at 31/03/2024				
As certified and valued by the management on which auditors have relied						
Finished Goods	9,366	2,402				
Total	9,366	2,402				
Note 7. Cash And Cash Equivalents		(Rs. in '000)				
Particulars	As at 31/03/2025	As at 31/03/2024				
Balances with Banks	2,251	2,578				
Cash in Hand	27	4				
Total	2,278	2,582				
Note 8. TRADE RECIEVABLES		(Rs. in '000)				
Particulars	As at 31/03/2025	As at 31/03/2024				
Unsecured, considered good;						
Undisputed Trade Receivable- Consider Good	29,512	15,870				
Total	29,512	15,870				
Trade Receivable ageing schedule as at March 31st, 2025		(Rs. in '000)				
Particular	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
Undisputed Trade Receivable- Consider Good	16,384	13,128	-	-	-	29,512
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
Disputed Trade Receivable-Consider Doubtful	-	-	-	-	-	-
Total	16,384	13,128	-	-	-	29,512
Trade Receivable ageing schedule as at March 31st, 2024		(Rs. in '000)				
Particular	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
Undisputed Trade Receivable- Consider Good	15,870	-	-	-	-	15,870
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
Disputed Trade Receivable-Consider Doubtful	-	-	-	-	-	-
Total	15,870	-	-	-	-	15,870
Note 9. Other Current Assets		(Rs. in '000)				
Particulars	As at 31/03/2025	As at 31/03/2024				
Balance Lying with Government Authorities	7,497	4,680				
GST Refund	4,590	5,180				
Duty Drawback Receivable	245	244				
Advance Tax	2,800	1,200				
TDS Receivable	1	201				
Prepaid Expenses	44	-				
Advance to Vendors	49	-				
Total	15,225	11,504				



Note 10. Revenue From Operations			(Rs. in '000)
Particulars	As at 31/03/2025	As at 31/03/2024	
Export Sale	2,18,374	1,61,324	
Domestic Sales	8,915	3,710	
Total	2,27,289	1,65,034	
Note 11. Other Income			(Rs. in '000)
Particulars	As at 31/03/2025	As at 31/03/2024	
Exchange Fluctuation	1,529	304	
Freight on Export Sale	-	4,293	
Insurance (Export)	-	123	
Duty Drawback	2,709	1,811	
E-RODTEP Script Sale	1,180	1,144	
Interest Income on FDR	-	181	
Sales support services	-	3,650	
Total	5,418	11,506	
Note 12. Purchase in Trade			(Rs. in '000)
Particulars	As at 31/03/2025	As at 31/03/2024	
Purchase of Stock in Trade	1,88,348	1,38,091	
Purchase in Trade	1,88,348	1,38,091	
Note 13. Change in Inventory			(Rs. in '000)
Particulars	As at 31/03/2025	As at 31/03/2024	
Opening Stock of Finished Goods	2,402	5,033	
Closing Stock of Finished Goods	9,366	2,402	
Change in Inventory	(6,964)	2,631	
Note 14. Employee Benefit Expenses			(Rs. in '000)
Particulars	As at 31/03/2025	As at 31/03/2024	
Salary	10,556	7,000	
Staff Welfare Expenses	330	220	
Total	10,886	7,220	
Note 15. Finance Costs			(Rs. in '000)
Particulars	As at 31/03/2025	As at 31/03/2024	
Bank Charges	196	293	
Total	196	293	
Note 16. Administrative And Other Expenses			(Rs. in '000)
Particulars	As at 31/03/2025	As at 31/03/2024	
Sales Support Expenses	2,596	1,708	
Electricity expenses	270	180	
Freight and Transport expenses	18,312	10,078	
Insurance Expenses	51	166	
Interest and Late Fees	8	1	
Printing & Stationery expenses	75	50	
Professional & Consultancy Expenses	2,858	5,610	
Rent Expenses	630	420	
Business Promotion Expenses	-	595	
Telephone & Internet Expenses	225	150	
Travelling & Conveyance Expenses	1,650	1,100	
Other expenses	415	632	
Total	27,089	20,690	



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374, 2ND FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

Note 17. Payment to Statutory Auditor

(Rs. in '000)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Statutory Audit Fee	75	75
Total	75	75

Note 18. Contingent Liabilities

As per information available with the management there is a no contingent liability (Previous Year NIL) as at 31st March, 2025.

Note 19. Earnings Per Share

Earnings per share (EPS) are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year:

(Rs. in '000)

Particulars	As at March 31st, 2025	As at March 31st, 2024
EARNING PER SHARE		
Basic		
Profit (Loss) after Tax	10,288	4,957
Weighted average number of equity shares	10,000	10,000
Basic EPS	1.03	0.47
Diluted		
Profit (Loss) after Tax	10,288	4,957
Weighted average number of equity shares	10,000	10,000
Diluted EPS	1.03	0.47

Note 20. Related Party Disclosures

a. Key management personnel and their relatives

- i) Arun Bhardwaj Director
ii) Rajnish Sharma Director

b. Enterprises over which any person described in (a) is able to exercise significant influence (As identified by the Management).

- i) Smarten Power Systems Private Limited
(Holding Company of Smart Store International Private Limited)
- Director Arun Bhardwaj & Rajnish Sharma are the Director of the Company

c. The following transactions were carried out with the related parties in the ordinary course of business and on arm's length basis:

(Rs. in '000)

Particular	As at March 31st, 2025	As at March 31st, 2024
Smarten Power Systems Private Limited		
-Reimbursement of Expenses	13,950	9,300
-Purchase	5,133	2,481
-Sales support services Expenses/(Income)	2,559	(3,650)

d. Outstanding Balances

(Rs. in '000)

Particular	As at March 31st, 2025	As at March 31st, 2024
Smarten Power Systems Private Limited	20,080	2,527

Note 21. Segment Reporting

The Company has a single identifiable and reportable segment in terms of the Accounting Standard AS - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India", taking into account the organizational structure and different risk and return of the business activities. Thus, no separate reporting of business and geographical segments is required



Note 22. Deferred Tax Assets/(Liability)

There are no timing differences between book profit and accounting profit hence no provision for deferred tax has been created.

Note 23. Disclosure of ratios

Particular	Numerator	Denominator	As on 31 March 2025	As on 31 March 2024	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.55	1.42	9%	N/A
Debt-Equity Ratio	Total Debt	Shareholder's Fund	-	-	-	N/A
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	-	-	-	N/A
Return On Equity	Net Profit after Taxes	Average Shareholder Equity	0.52	0.51	0%	N/A
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	10.26	14.32	-28%	Due to extended Credit Days to Boost Turnover.
Trade Payable Turnover Ratio	Purchases of Goods	Average Trade Payable	17.39	9.43	84%	Due to efficient Creditors Payment Cycle.
Net Capital Turnover Ratio	Revenue	Working Capital	11.67	18.30	-36%	Due to Plough back the profit in the Business
Net Profit Ratio	Net Profit	Revenue	0.04	0.03	57%	Due to increase in Sales and Rationalising the Expenses
Return on Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	0.66	0.79	-16%	N/A
Return on Investment (ROI)						
Unquoted	Income Generated from investment	Time weighted average Investment	-	-	-	N/A
Quoted	Income Generated from investment	Time weighted average Investment	-	-	-	N/A

Note 24. Assets Reliable Value

In the opinion of the management and to the best of their knowledge and believe, the value on realization of current assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

Note 25. Balance Confirmations

Balance of Trade Receivable / Payable Loans / Advances are subject to confirmation.

Note 26. GST Reconciliation

The Turnover as shown in the financials are in reconciliation with GSTR-1 and GSTR-3B as on 31st March'2025 and no material discrepancies exists. The Input Reconciliation of input claimed in Books/GSTR-3B Vs Available in GSTR-2B is available & in records.

Note 27. MSME Disclosure & Compliance

Based up on the information received from the vendors, company has identified vendors under Micro, Small & Medium Enterprises Development Act, 2006.

Note 28. Other Statutory Information

- (i) During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (v) The company has complied with the number of layer prescribed under clause (87) of section 2 of the companies act 2013 read with the companies (Restriction on number of layers) rules , 2017 from the date of their implementation.
- (vi) The company does not have any charge or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 (Such as, search or survey or any other relevant provision of the Income Tax Act, 1961).



Note 29. TDS / TCS Reconciliation

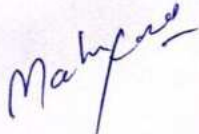
TDS / TCS Reconciliation of Books Vs. Form 26AS has been done till 31st December'24 only, as till the date of closing of these financials statements, Fourth Quarter TDS data is not available in Form 26AS for reconciliation.

Note 30. Regroup/Reclassification

Previous year figures have been regrouped/reclassified wherever necessary to confirm to the current year classification.

As per our audit report of even date attached

For Mahesh Yadav & Co.
Chartered Accountants
Firm Registration No.: 036520N
UDIN: 25548924BMUKHP6788

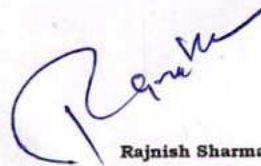


Mahesh Yadav
Proprietor
Membership No.: 548924

Place: Taoru
Date: 7th June, 2025



For and on behalf of the Board of Directors
Smart Store International Private Limited



Rajnish Sharma
Director
DIN: 06813014



Arun Bharadwaj
Director
DIN: 06964929

INDEPENDENT AUDITOR'S REPORT

To the Members of Smart Store International Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Smart Store International Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Principles Prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (or Loss) for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Reporting of key audit matters as per SA 701, is **not applicable** to the Company as it is an unlisted company.

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Information other than the financial statements and auditor's report thereon

The Company's board of directors is responsible for the preparation and Presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the companies Act 2013 but does not include the financial statements and our auditor's report thereon

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

1. 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 A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. 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;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2021**;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls

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over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

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

1. The Company does not have any pending litigations which would impact its financial position;

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

4. (i) 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 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;

(ii) 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 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; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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(5) The company has not declared or paid any dividend during the year.

(6) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Maresh Yadav & Co.

Chartered Accountants

FRN: 036520N

UDIN: 25548924BMUKHP6788



Mahesh Yadav

Proprietor

(Membership No. 548924)

Place: Taoru

Dated: 7th June, 2025



Chartered Accountants

1st Floor, Near HDFC Bank, Mohammadpur Road, Taoru, Haryana-122105

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ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Smart Store International Private Limited on the Financial Statements for the year ended March 31st, 2025]

- (i) (a) (A) The company does not have any Property, Plant and Equipment & Intangible assets, hence clause no 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d), 3(i)(e) are not applicable to the company.
- (ii) (a) The inventory including Stock Lying with third parties except goods in transit, has been physically verified by the management during the year as conveyed to us by the management and the material discrepancies if any identified by the management during the physical verification have been properly dealt with in the books of accounts.

(b) The Company has not sanctioned any working capital limits, hence clause no 3(ii)(b) is not applicable to the company.
- (iii) According to information and explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties; hence clause no 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) are not applicable to the company.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees and securities where provisions of Section 185 and 186 of the Act are to be complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that these provisions are not applicable to the company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and however, there have been slight delay in few cases / delays in deposit have not been serious. Further, there were no arrears of undisputed statutory dues outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

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- (b) There are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, Goods & Services Tax and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) No amount has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company does not have loan or borrowing hence clause 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d)), 3(ix)(e), 3(ix)(f) are not applicable to the company.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company has an internal audit system commensurate with the size and nature of its business. As per Section 138 of Companies Act, 2013 company is not Required to appoint Internal Auditor.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

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- (xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans, We have the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Provisions of second proviso to sub-section (5) of section 135 of the Companies Act Not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company hence this clause is not applicable to the company.

Mahesh Yadav & Co.

Chartered Accountants

FRN: 036520N

UDIN: 25548924BMUKHP6788



Mahesh Yadav

Proprietor

(Membership No. 548924)



Place: Taoru

Dated: 7th June, 2025

Chartered Accountants

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