



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, 2024, and the Statement of Profit and Loss 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, 2024, 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.



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Key Audit Matters

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

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.



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

The 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



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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2. As required by Section 143(3) of the Act, we report that:
- 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;
 - 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;
 - The balance sheet, the statement of profit and loss, dealt with by this report are in agreement with the books of account;
 - 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**;
 - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - 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 over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - 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;



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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.

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



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Mahesh Yadav & Co.

- (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, 2024 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.
- (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.

Mahesh Yadav & Co.
Chartered Accountants
FRN: 036520N
UDIN: 24548924BKFVPB4159

Mahesh Yadav
Proprietor
(Membership No. 548924)



Place: Taoru
Dated: 02nd July'2024

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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, 2024]

- (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.



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- (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, 2024 for a period of more than six months from the date they became payable.
- (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;



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- (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.
- (xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and the issues, objections or concerns raised by the outgoing auditors has been taken into consideration



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- (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: 24548924BKFVPB4159

Mahesh Yadav

Mahesh Yadav
Proprietor
(Membership No. 548924)



Place: Taoru
Dated: 02nd July'2024

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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. 2023-24

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

Balance Sheet as at 31st March, 2024

(Rs. in '000)

Particulars	Note No.	As at March 31st, 2024	As at March 31st, 2023
EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2	100	100
(b) Reserves and Surplus	3	9,547	4,590
		9,647	4,690
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		13,499	15,796
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		-	-
(c) Other current liabilities	5	9,212	6,469
		22,712	22,265
Total		32,359	26,957
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	2,402	5,033
(b) Cash and cash equivalents	7	2,582	2,713
(c) Trade Receivable	8	15,870	8,789
(d) Other current assets	9	11,505	10,421
		32,359	26,957
Total		32,359	26,957


Significant Accounting Policies & Notes to Accounts


1, 2 to 29

Accompanying notes are integral parts of financial statements

For Mahesh Yadav & Co.
Chartered Accountants
Firm Registration No.: 036520N
UDIN: 24548924BKFVPB4159

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: 2nd July, 2024

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 year ended on 31st March, 2024


(Rs. in '000)

Particulars	Note No	As at March 31st, 2024	As at March 31st, 2023
Revenue from operations	10	1,65,034	1,10,538
Other Income	11	11,506	11,031
Total Income		1,76,540	1,21,568
Expenses:			
Cost of materials consumed		-	-
Purchase in Trade	12	1,38,091	94,032
Change in Inventory	13	2,631	(1,832)
Employee Benefit Expenses	14	7,220	7,406
Finance Costs	15	293	188
Depreciation and Amortization Expenses		-	-
Administration and Other Expenses	16	20,690	16,049
Total Expenses		1,68,925	1,15,842
Profit/(Loss) before Exceptional and Extraordinary items and tax		7,615	5,726
Exceptional Items		-	-
Profit/(Loss) before Extraordinary items and tax		7,615	5,726
Extraordinary Items		-	-
Profit/(Loss) Before Tax		7,615	5,726
Tax expense:			
Current tax		2,658	1,504
Deferred tax		-	-
Profit/(Loss) for the period		4,957	4,222
Earning per equity share:	19		
(1) Basic		495.65	422.20
(2) Diluted		495.65	422.20

Significant Accounting Policies & Notes to Accounts 1, 2 to 29
 Accompanying notes are integral parts of financial statements

For Mahesh Yadav & Co.
 Chartered Accountants
 Firm Registration No.: 036520N
 UDIN: 24548924BKFVPB4159

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

Mahesh Yadav

 Mahesh Yadav
 Proprietor
 Membership No.: 548924

Rajnish Sharma

 Rajnish Sharma
 Director
 DIN: 06813014

Arun Bharadwaj

 Arun Bharadwaj
 Director
 DIN: 06964929

Place: Taoru
 Date: 2nd July, 2024

Notes to the financial statements for the year ended 31st March, 2024

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 year ended on 31st March, 2024

2 Share capital

(Rs. in '000)

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	in % age	No. of Shares	in % age
(i) Authorised Capital 10000 Equity Shares of 10/- Each				
(ii) Issued, Subscribed and Paid Up Capital 10000 Equity Shares of 10/- Each, fully paid up	100	100%	100	100%
Total	100	100%	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

(Rs. in '000)

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	in % age	No. of Shares	in % age
(i) Equity Shares				
No of Equity Shares at the beginning of reporting period	10	100%	10	100%
Add: No of Equity Shares issued during the period	-	-	-	-
Less: No. of Equity shares bought back during the period	-	-	-	-
Total	10	100%	10	100%

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

(Rs. in '000)

Name of the Shareholders	As at 31/03/2024		As at 31/03/2023	
	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	0.001	0.01%	0.001	0.01%

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

(Rs. in '000)

Name of the Shareholders	As at 31/03/2024		As at 31/03/2023	
	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	0.001	0.01%	0.001	0.01%



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Note 3. Reserves and Surplus

(Rs. in '000)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening Balance	4,590	369
Add: Profits for the year as per statement of Profit and Loss a/c	4,957	4,222
Total	9,547	4,590

Note 4. Trade Payable

(Rs. in '000)

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Total outstanding dues of micro, small and medium enterprises	13,499	15,796
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	-	-
Total Trade payables	13,499	15,796

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

(Rs. in '000)

Particulars	As at 31/03/2024	As at 31/03/2023
The Principal Amount remaining unpaid to any supplier at the end of the year#	13,499	15,796
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. 1819.22 Thousand is due from More than 45 Days as on 31st March 2024.

Payment are settled based on mutual agreed basis and no vendor has claimed interest from the company in its account settlement during the FY 2023-24. Hence no provision of interest has been created on outstanding more than 45 days as on 31st March, 2024.

Trade Payable ageing schedule as at March 31 2024

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	13,499	-	-	13,499	
(ii) Others	-	-	-	-	
(iii) Disputed Dues - MSME	-	-	-	-	
(iv) Disputed Dues - others	-	-	-	-	
Total	13,499	-	-	-	13,499

Trade Payable ageing schedule as at March 31 2023

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	15,796	-	-	15,796	
(ii) Others	-	-	-	-	
(iii) Disputed Dues - MSME	-	-	-	-	
(iv) Disputed Dues - others	-	-	-	-	
Total	15,796	-	-	-	15,796

Note 5. Other Current Liabilities

(Rs. in '000)

Particulars	As at 31/03/2024	As at 31/03/2023
Audit Fees Payable	75	250
Expenses Payable	-	664
Statutory Dues Payable	345	81
Advance from Customers	4,593	1,888
Other Liability	1,541	177
Provision for Income Tax	2,658	2,044
Total	9,212	6,469



Note 6. Inventories			(Rs. in 000)		
Particulars			As at 31/03/2024	As at 31/03/2023	
As certified and valued by the management on which auditors have relied					
Finished Goods			2,402	5,033	
Total			2,402	5,033	
Note 7. Cash And Cash Equivalents			(Rs. in 000)		
Particulars			As at 31/03/2024	As at 31/03/2023	
Balances with Banks			2,578	2,704	
Cash in Hand			4	4	
Total			2,582	2,713	
Note 8. TRADE RECEIVABLES			(Rs. in 000)		
Particulars			As at 31/03/2024	As at 31/03/2023	
Unsecured, considered good;					
Undisputed Trade Receivable- Consider Good			15,870	8,789	
(Less: Provision for Doubtful Debts)			-	-	
Total			15,870	8,789	
Trade Receivable ageing schedule as at March 31 2024					
(Rs. in 000)					
Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable- Consider Good	15870	-	-	-	15870
(ii) Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable Consider Good	-	-	-	-	-
(iv) Disputed Trade Receivable Consider Doubtful	-	-	-	-	-
Total	15870	-	-	-	15870
Trade Receivable ageing schedule as at March 31 2023					
(Rs. in 000)					
Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable- Consider Good	8789	-	-	-	8789
(ii) Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable Consider Good	-	-	-	-	-
(iv) Disputed Trade Receivable Consider Doubtful	-	-	-	-	-
Total	8789	-	-	-	8789
Note 9. Other Current Assets			(Rs. in 000)		
Particulars			As at 31/03/2024	As at 31/03/2023	
GST Input Receivables			4,650	2,560	
GST Refund			5,180	3,983	
Duty Drawback Receivable			244	385	
Advance Tax			1,200	1,300	
TDS Receivable			201	-	
Total			11,505	10,420	
Note 10. Revenue From Operations			(Rs. in 000)		
Particulars			As at 31/03/2024	As at 31/03/2023	
Export Sale			1,61,324	1,10,538	
Domestic Sales			3,710	-	
Total			1,65,034	1,10,538	
Note 11. Other Income			(Rs. in 000)		
Particulars			As at 31/03/2024	As at 31/03/2023	
Exchange Fluctuation			304	1,056	
Freight on Export Sale			4,293	8,103	
Insurance (Export)			123	70	
Duty Drawback			1,811	1,758	
R/RDTEP Scrip Sale			1,144	-	
Interest Income on FDR			181	-	
Sales support services			3,650	-	
Total			11,506	11,031	



Note 12. Purchase in Trade

(Rs. in '000)

Particulars	As at 31/03/2024	As at 31/03/2023
Purchase of Stock in Trade	1,38,091	94,032
Purchase in Trade	1,38,091	94,032

Note 13. Change in Inventory

(Rs. in '000)

Particulars	As at 31/03/2024	As at 31/03/2023
Opening Stock of Finished Goods	5,033	3,201
Closing Stock of Finished Goods	2,402	5,033
Change in Inventory	2,631	(1,832)

Note 14. Employee Benefit Expenses

(Rs. in '000)

Particulars	As at 31/03/2024	As at 31/03/2023
Salary	7,000	7,320
Staff Welfare Expenses	220	180
Total	7,220	7,406

Note 15. Finance Costs

(Rs. in '000)

Particulars	As at 31/03/2024	As at 31/03/2023
Bank Charges	293	188
Total	293	188

Note 16. Administrative And Other Expenses

(Rs. in '000)

Particulars	As at 31/03/2024	As at 31/03/2023
Commission Expenses	1,708	1,170
Electricity expenses	180	132
Freight and Transport expenses	10,078	8,730
Insurance Expenses	165	15
Interest and Late Fees	1	14
Printing & Stationery expenses	50	15
Professional & Consultancy Expenses	5,610	1,341
Rent Expenses	420	298
Business Promotion Expenses	595	2,160
Telephone & internet Expenses	150	104
Travelling & Conveyance Expenses	1,100	1,210
Other expenses	632	239
Total	20,690	16,049



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Note 17. Audit Fees

(Rs. in '000)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Audit Fee (Excluding GST)	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) in respect of as at 31st March 2024.

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, 2024	As at March 31st, 2023
EARNING PER SHARE		
Basic		
Profit (Loss) after Tax	4,957	4,222
Weighted average number of equity shares	10	10
Basic EPS	495.65	422.20
Diluted		
Profit (Loss) after Tax	4,957	4,222
Weighted average number of equity shares	10	10
Diluted EPS	495.65	422.20

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, 2024	As at March 31st, 2023
Smarten Power Systems Private Limited		
-Reimbursement of Expenses	9,300	9,389
-Purchase	2,481	11,448
-Sales support services	3,650	

d. Outstanding Balances

(Rs. in '000)

Particular	As at March 31st, 2024	As at March 31st, 2023
Smarten Power Systems Private Limited	2,527	7,952



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 to be given as per AS - 17.

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 2024	As on 31 March 2023	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.42	1.21	18%	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	0.51	0.90	-43%	Due to Increase in Reserve and Surplus during current Financial Year.
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	14.32	22.57	-37%	Due to More Credit sale and Higher Credit Period to Debtors.
Trade Payable Turnover Ratio	Purchases of Goods	Average Trade Payable	9.43	9.54	-1%	N/A
Net Capital Turnover Ratio	Revenue	Working Capital	18.30	25.91	-29%	Increase in Working Capital because of Higher Trade Receivable as compare to Last Year.
Net Profit Ratio	Net Profit	Revenue	0.03	0.03	-6%	N/A
Return on Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	0.79	1.22	-35%	Due to Increase in Reserve and Surplus during current Financial Year.
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 Reliasable 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 2024 and no material discrepancies exists.

The Input Reconciliation of input claimed in Books/GSTR-3B Vs Available in GSTR-2A 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. The outstanding of all the vendors falling in MSME as on 31st March 2024 was less than 45 days.



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 (as of 1988) or 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. Regroup/Reclassification

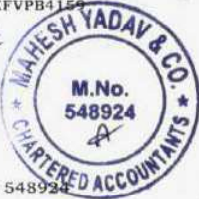
Previous year figures have been regrouped/reclassified wherever necessary to confirm to the current year classification.

As per our audit report of even date attached

For Mahesh Yadav & Co.
Chartered Accountants
Firm Registration No.: 036520N
UDIN: 24548924BKFPB4156



Mahesh Yadav
Proprietor
Membership No.: 548924



Place: Tsuru
Date: 2nd July, 2024

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



Rajnish Sharma
Director
DIN: 06813014



Arun Chitradevi
Director
DIN: 06964929