

PUKHRAJ & ASSOCIATES

Chartered Accountants



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KN RETAIL PRIVATE LIMITED

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying financial statements of **KN RETAIL PRIVATE LIMITED** ("the Company") which is **Wholly Owned Subsidiary** of **KN Agri Resources Limited**, which comprise the balance sheet as at **March 31, 2025**, the Statement of Preliminary and Pre-operative expense for the year then ended, Cash Flow Statement 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 generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. On the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate.

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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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 and 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, Board of directors 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 board of directors is also responsible for overseeing the Company's financial reporting process.

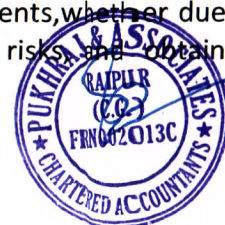
Auditor's responsibilities for the audit of the financial statements

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

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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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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.

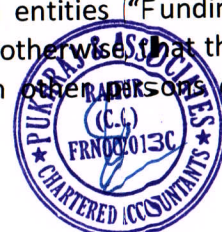
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the management and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

1. This report includes statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is applicable to the company.
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 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, 2014;
 - 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with 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;
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. The Company is not required to transfer any amount, to the Investor Education and Protection Fund.
 - iv. (a) 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;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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

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

- v. No dividend has been declared or paid during the period by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Date: 30/05/2025
Place: Raipur
UDIN:25071192BNFURW3994

For, Pukhraj & Associates
Chartered Accountants
Firm Reg. No. 002013C



Pukhraj Jain
Partner
M.No.071192

ANNEXURE "A" TO THE AUDITOR'S REPORT

For the annexure referred to in our report of even date to the Members of KN RETAIL PRIVATE LIMITED ("the Company") for the year ended on March 31, 2025; we report that:

i. Property, Plant & Equipment:

- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- B. No Intangible Asset has been recognized by the Company.
- (b) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
- (c) The Company does not own any Immovable property, thus there is no requirement to comment on the ownership in title deed.
- (d) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
- (e) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.

ii. Inventory:

- (a) As the company does not hold any inventory, thus there is no requirement to comment on physical verification of the same.
- (b) The company has not been sanctioned working capital limits, from banks or financial institutions on the basis of security of current assets.

iii. Loans, Investments, Guarantees, Securities and Advances in nature of Loan:

The Company has not made any investments, nor has it granted any loans, guarantees, or securities to companies, firms, Limited Liability Partnerships, or other parties during the year.

iv. Compliance of Section 185 and 186:

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, if any.

v. Deposits:

The Company has not accepted any deposits or amount which are deemed to be deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. Cost Records:

Since the Company has not yet started Production, it is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.



vii. Statutory Dues

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, Goods & Service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. Unrecorded Income:

There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; Further, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. Repayment and Usage of Borrowings:

Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that:

- (a) On an overall examination of the financial statements of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) the company is not a declared willful defaulter by any bank or financial institution or other lender;
- (c) On an overall examination of the financial statements of the Company, the term loans, if any, were applied for the purpose for which the loans were obtained;
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) On an overall examination of the financial statements of the Company, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Money raised through issue of own shares:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. Fraud:

Based upon the audit procedures performed and the information and explanations given by the management, we report that:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report).

xii. Nidhi Company:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. Related Party Transactions:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. Internal Audit

In our opinion, the provisions relating to internal audit, as prescribed under Section 138 of the Companies Act, 2013, are not applicable to the Company.

xv. Non-cash transactions with Directors

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. Registration u/s 45-IA of RBI Act

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.



(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) In our opinion, the the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Cash Losses

The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. Auditor's Resignation

There has been no resignation of the statutory auditors of the Company during the year.

xix. Financial Position:

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. CSR Compliance:

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

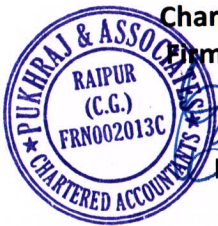
xxi. Qualification or adverse remark on consolidated Financial Statement:

Since company has prepared standalone Financial Statement hence this clause is not applicable.

Date: 30/05/2025

Place: Raipur

UDIN: 25071192BNFURW3994

For, Pukhraj & Associates
Chartered Accountants
Firm Reg. No. 002013C

Pukhraj Jain
Pukhraj Jain
(Partner)
M.No.071192

"ANNEXURE B" TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of **KN RETAIL PRIVATE LIMITED ("the Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as



necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Date:30/05/2025

Place: Raipur

UDIN:25071192BNFURW3994

**For, Pukhraj & Associates
Chartered Accountants
Firm Reg. No. 002013C**



**Pukhraj Jain
(Partner)**

M.No-071192

KN Retail Private Limited
KN Building, Q.No.A/3, Panchsheel Nagar, Raipur
CIN-U10613CT2024PTC016520
Balance Sheet as at 31.03.2025

(INR IN THOUSANDS)

PARTICULARS	Note	Figures at the end of current reporting period
I. ASSETS		
(1) Non-current assets		
(a) Property Plant And Equipment	3	22.991
(b) Capital Work In Progress	3A	66047.743
(c) Right of Use Assets		0
(d) Intangible assets		0
(e) Financial Asset		0
(i) Investments		0
(ii) Loans		0
(iii) Other financial assets		0
(f) Other non-current assets	4	3076.191
Total Non - Current Assets		69146.925
(2) Current assets		
(a) Inventories		0
(b) Financial Assets		0
(i) Investments		0
(ii) Trade receivables		0
(iii) Cash and cash equivalents	5	417.675
(iv) Loans and Advances		0
(v) Other financial assets		0
(c) Other current assets	6	17066.555
Total Current Assets		17484.230
Total Assets		86631.155
II. EQUITY AND LIABILITIES		
(1) Shareholder's Fund		
(a) Equity Share capital	7	1500.000
(b) Other Equity		0
Total equity		1500.000
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	8	76439.165
(ii) Lease Liability		0
(iii) Other Financial Liability		0
(b) Long Term Provisions		0
(c) Deferred tax liabilities (Net)		0
(d) Other non-current liabilities		0
Total Non - Current Liabilities		76439.165
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings		0
(ii) Lease Liability		0
(iii) Trade payables		0
(a) Total outstanding dues of micro and small enterprises		0
(b) Total outstanding dues of creditors other than micro and small enterprises		0
(iv) Other financial liabilities		0
(b) Short Term Provisions	9	30.000
(c) Current Tax Liabilities (Net)		0
(d) Other current liabilities	10	8661.990
Total Current Liabilities		8691.990
Total Equity and Liabilities		86631.155

Significant Accounting policies
Notes to Accounts

As per our report of even date appended
For Pukhraj & Associates
Chartered Accountants Firm regn.no. 002013C

For and on behalf of Board Of Director

Pukhraj Jain
Partner
M.No. 071192



Dhirendra Shrishrimal
Director
DIN:00324169

Sanjay Shrishrimal
Director
DIN: 00860294

Raipur : 492001

Date: 30/05/2025

Note: Annexed to and forming part of the Balance Sheet as at 31ST MARCH 25
Note 3 - Property, plant and equipment

(INR IN THOUSANDS)

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipments	Motor Vehicles	Computers and data processing units	Total
Useful Life (in Years)		30	40	22	15	10	5	8	3	
I. Gross Block										
Balance as at 1st April, 2024	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	25,223	25,223
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2025	-	-	-	-	-	-	-	-	25,223	25,223
II. Accumulated depreciation and impairment for the year 2024-25										
Balance as at 1st April, 2024	-	-	-	-	-	-	-	-	-	-
Depreciation / amortisation expense for the year	-	-	-	-	-	-	-	-	2,232	2,232
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2025	-	-	-	-	-	-	-	-	2,232	2,232
Net block (I-II)										
Balance as on 31st March, 2025	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2024	-	-	-	-	-	-	-	-	22,991	22,991
									-	-

Pledged against CC/OD Limit

Note 3A - CAPITAL WORK IN PROGRESS

PARTICULARS	INR IN THOUSANDS
	2024-25
Opening Capital WIP	0
Additions During the Year	66047.743
TOTAL	66047.743

CAPITAL WORK IN PROGRESS AGEING SCHEDULE

PARTICULAR	Amount in CWIP for a Period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
Projects in Progress	66047.743	0	0	0	66047.743
Project Temporarily Suspended	0	0	0	0	0



Note: Annexed to and forming part of the Balance Sheet as at 31ST MARCH 25

(INR IN THOUSANDS)

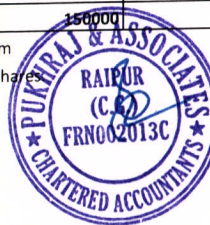
NOTE 4 : OTHER NON CURRENT ASSETS	Amount
Preliminary Expenses	6.103
Preoperative Expenses	3070.088
	3076.191
	(INR IN THOUSANDS)
NOTE 5 : CASH AND CASH EQUIVALENT (Measured at amortised cost except otherwise stated)	
Cash in Hand	132.992
Balances with Banks	
- In current account	284.683
- In Deposit account	-
Deposit with original maturity of less than 3 months	-
- With Banks	-
- With Financial Institutions	-
	417.675
NOTE 6 : OTHER CURRENT ASSETS	
Security Deposits	307.810
Prepaid Ins./Lease rent/Expenses	23.600
Advance Tax and TDS	8.921
GST/Mandi Tax Refund Receivable	28.844
Interest Receivable	-
Other Current Assets/Receivables	-
Advance for Capital Goods	16697.380
	17066.555
	(INR IN THOUSANDS)

NOTE 7 : EQUITY SHARE CAPITAL	
Authorised	1500.000
150000 Equity Share Of Rs. 10	
a. Issued Subscribed and Paid up	
Opening Equity	-
0 Equity shares of Rs. 10 each	
P.Y. 0 Equity shares of Rs. 10 each	
Shares issued during the year	1500.000
150000 Equity shares of Rs. 10 each	
Add:- Bonus Shares Issued	-
Equity Shares	1500.000

A Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:-				
PARTICULAR	OPENING BALANCE	FRESH ISSUE	BONUS	CLOSING BALANCE
Equity shares with voting rights				
Year ended 31st March'2025				
- Number of shares	-	150000	-	150000
- Amount	-	1500.000	-	1500.000
Year ended 31st March'2024	-	-	-	-
- Number of shares	-	-	-	-
- Amount	-	-	-	-

B Terms and rights attached to equity shares		
(i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.		
(ii) The dividend has not proposed by the Board of Directors		
(iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all, preferential amounts in proportion to their shareholding		
(iv) During the year, no dividend has been paid by the company.		
C Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company		
Number of Equity Shares held by:	As at March 31, 2025	As at March 31, 2024
Ultimate Holding Company	150000	NIL
Holding Company	NIL	NIL
Subsidiaries or Associates of Ultimate Holding Company	NIL	NIL
Subsidiaries or Associates of Holding Company	NIL	NIL
Total	150000	-

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



KN Retail Private Limited
KN Building, Q.No.A/3, Panchsheel Nagar, Raipur
CIN-U10613CT2024PTC016520

Note: Annexed to and forming part of the Balance Sheet as at 31ST MARCH 25

D Details of Shareholders holding more than 5% shares are as follows :-

PARTICULAR	Figures at the end of current reporting period		Figures at the end of previous reporting period	
	% OF SHARES	QUANTITY	% OF SHARES	QUANTITY
KN Agri Resources Limited	100	150000	0	0
	100	150000	0	0

E. Equity shares movement during the 5 years preceding 31 March 2025 - Nil

No Equity shares has been allotted under the scheme of amalgamation sanctioned by the High Court.

No Equity shares has been issued as bonus

No Equity shares has been extinguished on buy-back

F Details of Shares held by Promoters and changes in holding during the year

Shares Held by promoters at the end of the year	No. of shares	%held	%Change	No. of shares	%held
KN Agri Resources Limited	150000	100	NIL	0	0
				NIL	
(INR IN THOUSANDS)					
OTHER EQUITY					
Reserve & Surplus					
Retained Earnings					
O/Balance of Profit & loss A/c				-	
Add: Profit during the year				-	
Less:- Utilised for Issue of Bouns Shares				-	
Closing Balance				-	
Share Premium A/c					
Opening Balance				-	
Addition During the year				-	
Closing Balance				-	
Total				-	
NOTE 8 : LONG TERM BORROINGS					
<u>Secured Loan</u>					
A. Vehicle Loan From UCO Bank (secured against vehicle)				-	
				-	
<u>Unsecured Loan</u>					
Inter Corporate Deposits From Parent Co.				76439.165	
				76439.165	
NOTE 9: SHORT TERM PROVISIONS					
Audit Fees payable				30.000	
				30.000	
NOTE 10 : OTHER CURRENT LIABILITIES					
TDS/TCS Payable				305.850	
SGST/IGST/CGST tax Payable				28.412	
Electricity Bill Payable				20.846	
Telephone Bill Payable				.686	
Payment due for Capital Goods				8306.196	
				8661.990	



KN Retail Private Limited
CIN-U10613CT2024PTC016520
Statement of Change In equity
(For the Year Ended 31.03.2025)

Particulars	Share capital	Equity component of compound financial instruments	Reserves and Surplus				Items of Other Comprehensive Income				Change in Fair value of Investment	Not to be reclassified to Profit and Loss	Change in right of use of asset	Money received against share warrants	Fund for unforseen exigencies	Total
			Central Grant Under IILU Scheme	Securities Premium Reserve	Debt Redemption Reserve	Debt Redemption Reserve	Share option outstanding account	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of the defined benefit plans		
Balance 01.04.2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instrument through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity shares issued	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500.00
Bonus shares issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2025	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500.00

As per our report of even date annexed

For Pukhraj & Associates

Chartered Accountants

Firm regn no. 002013C

RAIPUR (C.G.)

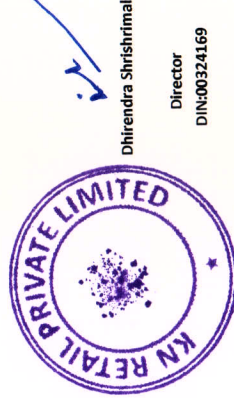
28/06/2013C

CHARTERED ACCOUNTANTS

Pukhraj Jain

Partner

M.No. 071192



[Signature]

Dhirendra Shrishrimal

Director

DIN:00324169

[Signature]

Sanjay Shrishrimal

Director

DIN: 00860294

For and on behalf of the Board of Directors

Place: RAIPUR

Date: 30.05.2025

KN Retail Private Limited
CIN-U10613CT2024PTC016520
KN Building, Q.No.A/3, Panchsheel Nagar, Raipur
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(INR IN THOUSANDS)

PARTICULARS	Year to date figures for current period ended (As on 31.03.2025)
	Audited
A. Cash Flow From Operating Activities	
Net Profit before tax as per Profit and Loss Account	-
Adjustments for:	
Depreciation and Amortization Expenses	-
Loss/(Gain) on Disposal of Plant, Property and Equipment	-
Interest Income	-
Financial Cost	-
Bad Debt	-
Dividend	-
Change in fair value of gratuity through OCI	-
Operating profit before working capital changes	-
Changes in Working Capital	
(Increase)/Decrease in Trade Receivable	-
(Increase)/Decrease in Inventory	-
(Increase)/Decrease Loan And Advances	-
(Increase)/Decrease in Other Current Assets	-17066.555
(Increase)/Decrease in Other Non-Current Assets	-3076.191
(Increase)/Decrease in Borrowings	-
(Increase)/Decrease in Other Financial Liabilities	-
Increase/(Decrease) in Trade Payables	30.000
Increase/(Decrease) in Provisions	-
Increase/(Decrease) in Current Tax Liabilities	-
Increase/(Decrease) in Other Current Tax Liabilities	8661.990
Increase/(Decrease) in Other Current Liabilities	-
Cash generated from Operation	-11450.756
Income Taxes Paid	-
NET CASH FROM OPERATING ACTIVITIES	(A) -11450.756
B. Cash Flow From Investing Activities	
Purchase of Investment	-
Dividend	-
Interest Income	-
Receipt from Sale of Plant, Property and Equipment	-
Payment for Intangible asset	-22.991
Payments for Plant, Property and Equipment	-66047.743
Payment for capital work in progress	-
Other financial Assets (Non Current)(Maturity)/(payment)	-
NET CASH FROM INVESTING ACTIVITIES	(B) -66070.734
C. Cash Flow From Financing Activities	
Proceeds from Issue of Equity Share capital	1500.000
Increase/(Decrease) in Shares Premium	-
Proceeds/(Repayment) of Non Current Borrowings	-
Finance Cost	76439.165
Proceed from Loan	-
NET CASH FROM FINANCING ACTIVITIES	(C) 77939.165
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	417.675
Cash and Cash Equivalents at the beginning of the year	-
Add: Effect of Exchange Rate changes on Cash and Cash Equivalents	-
Cash and Cash Equivalents at the end of the year	417.675

As per our report of even date annexed

For Pukhraj & Associates

Chartered Accountants

Firm Regn No. 002013C

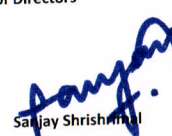
Pukhraj Jain
Partner

M.No. 071192
Place: Raipur
Date: 30.05.2025



For and on behalf of the Board of Directors


Dhirendra Shrishrimal
Director
DIN:00324169


Sanjay Shrishrimal
Director
DIN: 00860294



**KN RETAIL PRIVATE LIMITED
RAIPUR (C.G.)**

Note 1: CORPORATE INFORMATION

The Company was incorporated on 28th June 2024 during the current financial year, as per the Companies Act, 2013

Note 2: SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on the accrual basis of accounting under the historical cost convention, on a going concern basis, in accordance with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India, relevant provisions and presentational requirements of the Companies Act, 2013. These Accounting Policies have been consistently applied by the Company. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

b) PROPERTY, PLANT AND EQUIPMENT:

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets, further cost of Improvement, direct interest less depreciation till date. Depreciation is provided based on useful life of assets prescribed under schedule II to the Companies Act, 2013.

c) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

d) INVENTORY VALUATION:

Inventories are valued as under on FIFO basis –

- | | | |
|-------------------|---|--------------------------------|
| a) Raw material | – | At Cost |
| b) Finished Goods | – | Lower of cost or market value. |

e) PRE - PAID EXPENSES:

Expenses pertaining to the subsequent period are accounted as "Pre Paid Expenses".

f) RECOGNITION OF INCOME AND EXPENDITURE:

Mercantile method of accounting has been employed unless otherwise specifically stated elsewhere in this note. However, where the amount is immaterial/ negligible and/or establishment of accrual/ determination of amount is not possible, no entry is made for



accruals. Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company.

g) PROVISION FOR TAXATION

Tax Expense comprises of current & deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable incomes and accounting income/ expenditure that originate in one period and are capable of reversal in one or more subsequent year(s). Deferred taxes are reviewed for their carrying values at each balance sheet date.

h) PROVISIONS AND CONTINGENCIES

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

i) EMPLOYEE BENEFITS:

The retirement benefits are accounted for as and when liability becomes due for payment.

j) EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the attributable to equity shareholders by weighted average of equity shares outstanding during the period.

k) COMPLIANCE WITH COMPANIES (ACCOUNTING STANDARDS) RULES, 2021

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

l) FUNCTIONAL AND PRESENTATION CURRENCY

All Financial figures are presented in Indian Rupees and all values have been rounded to the nearest thousand upto three decimal for the ease of understanding except where otherwise stated and in accordance with requirements of Schedule-III to Companies Act, 2013.

m) GENERAL:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



KN RETAIL PRIVATE LIMITED
RAIPUR (C.G.)

NOTE 11

I. RELATED PARTY TRANSACTIONS:

Related Party disclosure as identified by the company:

i) Related Parties

Key Management Personnel	SANJAY SHRISHRIMAL (Director) DHIRENDRA SHRISHRIMAL (Director) VIJAY SHRISHRIMAL (Director)
Holding Company as per Section 2(46)	K N AGRI RESOURCES LIMITED

ii) Transaction with Related Party

Holding Company			(Rs in Thousand)
S.No.	Name of the party	Nature of transaction	Amount
1.	KN Agri Resources Limited	Interest Expense	2193.87

• Loan Transactions during the year with related parties

Loan Taken:

(Rs in Thousand)

Sno	Related Party	Category	Relation	Opening Balance	Loan Taken	Loan Refund ed	Closing Balance	Percenta ge to the Total Loans/ Advances in the nature of Loan
1	KN Agri Resource Limited	Promotor	Holding Company	-	76439.165	-	76439.165	

II. PAYMENT TO AUDITORS:

(Rs in Thousand)

PARTICULARS	AMOUNT
	31.03.2025
Audit Fees	30.00

III. The COMPUTATION OF BASIC/DILUTED EARNING PER SHARE:

Particulars	2024-25	2023-24
Profit for the year after taxation	-	-



Weighted Average No. of Equity Shares Basic and Diluted	-	-
Basic and Diluted Earnings Per Share	-	-

IV. **Micro, Small & Medium Enterprises**

The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties.

V. **Additional Regulatory Information:**

- All the Title deeds of Immovable Property owned by Company are held in its own name. There has been no revaluation of any Property, Plant and Equipment. No proceedings have been initiated during the year or are pending against the Company as at the end of the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- There are no borrowings from banks or financial institutions on the basis of security of current assets.
- The Company was not declared willful defaulter by any bank or financial Institution or other lender.
- As per the available records, the Company does not have any transaction with the Companies which are struck off as per Sec 248 Companies Act 2013 or Sec 560 of Companies Act 1956.
- The Company has not created any charge with the Registrar of Companies and, accordingly, no filing under form CHG-4 is applicable.
- As on date the company does not have any subsidiary company as defined under clause (87) of section 2 of the Companies Act, 2013, since the Compliance with number of layers of companies in not applicable to the Company.
- As on date company has not entered in Scheme(s) of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- Company has utilized the Borrowed Funds for the purpose for which it is raised.
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company is not liable to spend on Corporate Social Responsibility (CSR) activities and to form CSR Committee as per the provision of section 135 of Companies Act 2013.
- There are no such transactions or holding of Crypto Currency or Virtual Currency by the Company during the year.
- The following are analytical ratios for the year ended **March 31, 2024**

Sno	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance
a	Current Ratio	Current Asset	Current Liabilities	2.01	N/A	N/A
B	Debt-Equity Ratio	Total Debt	Shareholder's Equity	50.96	N/A	N/A
c	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N/A	N/A	N/A
d	Return on Equity (ROE)	Net profits after taxes	Average Shareholder's	N/A	N/A	N/A



			Equity			
e	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N/A	N/A	N/A
f	Trade receivables turnover ratio	Revenue	Average Trade Receivable	N/A	N/A	N/A
g	Trade payables turnover ratio	Purchase of services and other expenses	Average Trade Payables	N/A	N/A	N/A
h	Net capital turnover ratio	Revenue	Working Capital	N/A	N/A	N/A
i	Net profit ratio	Net profit	Revenue	N/A	N/A	N/A
j	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	N/A	N/A	N/A
k	Return on Investment (ROI)	Net Return from investments	Cost of Investment	N/A	N/A	N/A

VI. GENERAL NOTES:

- Balances of third Parties are as per books and subject to Confirmation.
- Cash In Hand as on the last day of the reporting period is as certified by the management.
- Quantity of Closing Stock as on the last day of the reporting period is as certified by the Management.
- Capital expenditure commitments – Nil
- Preliminary Expenditure incurred/ Written off– NIL
- Contingent Liability- NIL
- Quantity wise details of turnover: N.A
- As on date company does not have any share application money pending for allotment.
- Company has not issued any preference share or convertible securities.
- No provision for retirement benefits has been made, in view of accounting policy consistently followed by the Company.
- Previous year's figure has been regrouped, rearranged and recast where ever it is necessary.

AS PER OUR REPORT OF EVEN DATE ANNEXED

For, Pukhraj & Associates
Chartered Accountants
Firm Reg. No. 002013C
PUKHRAJ JAIN
(Partner)
M.No. 071192


DHIRENDRA SHRISHRIMAL
Director
DIN-00324169


SANJAY SHRISHRIMAL
Director
DIN- 00860294



Date:30.05.2025
Place:Raipur