

# TIAAN CONSUMER LIMITED

CIN: L85100GJ1992PLC017397

Regd Office: [405, Patel Ahwamegh Complex, Jetalpur Road, Near Dairy Den Circle, Sayajigunj, Vadodara, Gujarat- 390005](#)

Corp Office: [J-71, Lower Ground Floor, J- Block, Paryavaran Complex, IGNOU Road, Neh Sarai, New Delhi-110062](#)

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## NOTICE

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of Tiaan Consumer Limited will be held on Friday, January 10<sup>th</sup>, 2025 at 03:00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

### **ORDINARY BUSINESS:**

**ITEM 1: To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.**

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

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

**ITEM 2: RETIRE BY ROTATION AS PER SECTION 152 OF COMPANIES ACT, 2013.**

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

To appoint **Mr. Raghav Gujral, Managing Director (DIN: 09688181)**, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT Mr. Raghav Gujral, Managing Director (DIN: 09688181)**, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

**ITEM 3. TO APPOINT M/S. GSA & ASSOCIATES LLP (FIRM REGISTRATION NO.: 000257N/N500339) AS STATUTORY AUDITORS OF THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, **M/s. GSA & ASSOCIATES LLP (Firm Registration No.: 000257N/N500339)**, be and is hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 32<sup>nd</sup> Annual General Meeting (‘AGM’) till the conclusion of the 37<sup>th</sup> AGM, at such remuneration, as mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution.”

## **SPECIAL BUSINESS:**

### **ITEM 4. CHANGE IN DESIGNATION OF MR. MUNESH KUMAR (DIN: 09698731) FROM NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY TO NON-EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee, designation of Mr. Munesh Kumar (DIN: 09698731), is changed from Non-Executive And Independent Director of the Company to Non-Executive And Non-Independent Director for a term of 5 (five) years and shall be liable to retire by rotation.”

**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

### **ITEM 5. TO REGULARISE THE ADDITIONAL DIRECTOR MR. NARENDER (DIN: 10413009) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass with or without modification the following as Special resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Narender (Din: 10413009) as an Additional Director (Non-Executive & Independent) w.e.f 11.12.2024, approval of the members is be and hereby accorded in 32<sup>nd</sup> Annual General Meeting by way of special resolution for appointment of Mr. Narender (Din: 10413009) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this to 37<sup>th</sup> Annual General Meeting.

**“RESOLVED FURTHER THAT** any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

### **ITEM 6. TO REGULARISE THE ADDITIONAL DIRECTOR MRS.GEETA DEVI (DIN: 10313906) AS A WOMEN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass with or without modification the following as Special resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mrs. Geeta Devi (DIN: 10313906) as an Additional Women Independent Director (Non-Executive & Independent) w.e.f 11.12.2024, approval of the members is be and hereby accorded in 32<sup>nd</sup> Annual General Meeting by way of special resolution for appointment of Mrs. Geeta Devi (DIN: 10313906) as an Non-Executive & Women Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this AGM to 37<sup>th</sup> Annual General Meeting.

**“RESOLVED FURTHER THAT** any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

#### **ITEM 7. TO INCREASE THE BORROWING LIMIT OF THE COMPANY.**

The Board considered and approved the proposal for Raising of fund not exceeding Rs. 2,500 Crore (Two Thousand Five Hundred Crore Only) by the way of Loan, from various corporate entities for strategic growth initiatives and expansion plans.

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

**“RESOLVED THAT** in pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money up to Rs. 2,500 Crore (Two Thousand Five Hundred Crore Only) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, or in any other respect, or against any of the Company’s assets and/or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the company and its free reserve.

**RESOLVED FURTHER THAT** the board of director of the Company be and are hereby jointly or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **ITEM 8. INSERTION OF OBJECT IN MEMORANDUM OF ASSOCIATION.**

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

**RESOLVED THAT** pursuant to the provisions of Sections 14, 117, 179 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), amendment(s), modification(s). Approval of members be and is hereby accorded to insert the new object in the Memorandum of Association (MOA) as under:

“The company is to engage in the business of investing in, acquiring, managing, and dealing in

shares, stocks, debentures, bonds, mutual funds, and other securities, both listed and unlisted, issued by governments, corporations, and entities worldwide. It aims to act as an investor, shareholder, or dealer in the capital markets for capital appreciation, regular income, or short-term gains. The company will also offer portfolio management, investment advice, and consulting services, and participate in venture capital, private equity, and joint ventures, both domestically and internationally. Additionally, it will invest in and hold shares or securities of any organization.”

“**RESOLVED FURTHER THAT** any of the Director or Company Secretary of Company for the time being be and is hereby jointly or severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

**By order of Board of Directors of  
Tiaan Consumer Limited**

**SD/-  
Raghav Gujral  
Managing Director  
DIN: 09688181**

**Date: 11.12.2024  
Place: New Delhi**

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) the following Explanatory Statement sets out all material acts relating to the business mentioned under Item No. 04, 05, 06, 07 & 08 of the accompanying Notice dated December 11, 2024:

**Item 4: Change in designation of Mr. Munesh Kumar (DIN: 09698731) from Non-Executive and Independent Director of the Company to Non-Executive and Non-Independent Director of the Company.**

Mr. Munesh Kumar (DIN: 09698731), was appointed as an Independent Director by the Board of the Company with effect from 22<sup>nd</sup> August, 2024.

Nomination and Remuneration Committee at its meeting has considered, approved and recommended to the Board of Directors for change in designation of Mr. Munesh Kumar as a Non Independent Director.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 11<sup>th</sup> December, 2024 has approved the proposal for Change in designation of Mr. Munesh Kumar (DIN: 09698731) from Non-Executive and Independent Director of the Company to Non-Executive and Non-Independent Director.

The Board accordingly recommends the Special Resolution set out at Item No. 04 of the accompanying Notice for approval of the Members.

**Item 5: Regularization of Mr. Narender (DIN: 10413009) as a Non-Executive & Independent Director.**

Mr. Narender (DIN: 10413009) was appointed as an Additional Director [Non – Executive Independent Director] w.e.f. December 11, 2024 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as Independent Director by the Shareholders at the 32<sup>nd</sup> Annual General Meeting (AGM).

Based on the opinion of Board and on its evaluation Mr. Narender fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years.

The above appointment of Mr. Narender as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution financially or otherwise except Mr. Narender to the extent to which the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.05 as a Special Resolution.

**Item 6: Regularization of Mrs. Geeta Devi (DIN: 10313906) as a Non-Executive & Independent Women Director of the Company.**

Mrs. Geeta Devi (DIN: 10313906)) was appointed as an Additional Director [Non – Executive Women Independent Director] w.e.f. December 11, 2024 for a term and a period upto 5 years w.e.f.

the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as Independent Director by the Shareholders at the 32<sup>nd</sup> Annual General Meeting (AGM).

Based on the opinion of Board and on its evaluation Mrs. Geeta Devi fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years.

The above appointment of Mrs. Geeta Devi as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution financially or otherwise except Mrs. Geeta Devi to the extent to which the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.06 as a Special Resolution.

**Item 7: To increase the borrowing limit of the Company.**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other body corporate entity(ies) as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed up to Rs. 2,500 Crore (Two Thousand Five Hundred Crore Only). Under the provisions of section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution.

As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid up share capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of Rs. 2,500 Crore (Two Thousand Five Hundred Crore Only).

The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1)(c) of the Act.

The Board therefore, submits the item No 07 for your consideration and recommends it to be passed as a special Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the Resolution.

**Item 8. Insertion of object in Memorandum of Association.**

In terms of the provisions of Section 13 of the Companies Act, 2013 read with relevant rules, the Memorandum of Association of the Company be and is hereby altered for inserting the New Clause 3(A)(1) as under:

“The company is to engage in the business of investing in, acquiring, managing, and dealing in shares, stocks, debentures, bonds, mutual funds, and other securities, both listed and unlisted, issued by governments, corporations, and entities worldwide. It aims to act as an investor, shareholder, or dealer in the capital markets for capital appreciation, regular income, or short-term gains. The company will also offer portfolio management, investment advice, and consulting services, and participate in venture capital, private equity, and joint ventures, both domestically and internationally. Additionally, it will invest in and hold shares or securities of any organization.”

The Memorandum of Association of the Company be and is hereby altered for inserting the New Clause. Therefore, the Board recommends the resolution under Item No. 8 for the approval of the members as a Special Resolution.

Copy of the Memorandum of Association, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, at the Registered Office of the Company during 9.30 a.m. to 6.00 p.m. on all working days (Monday to Friday).

None of the Directors, Key Managerial Persons of the Company and/ or their relatives is concerned or interested, except to the extent of their shareholding in the Company, in the said resolution.

## NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.

3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote during the AGM. The said Resolution/Authorization shall be sent to the e-mail id of Scrutinizer i.e. [secretarial.pcsbkh@gmail.com](mailto:secretarial.pcsbkh@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The said Resolution/Authorization may be sent to the Company at its email address to [tiaanconsumerltd112@gmail.com](mailto:tiaanconsumerltd112@gmail.com) or send the physical copy to registered office/ corporate office of the Company.

5. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on first come first served basis. This will include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 04<sup>th</sup> January, 2025 to 10<sup>th</sup> January, 2025.

7. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, MCS Share Transfer Agent Limited for assistance in this regard.

9. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the company in case the shares are held by them in physical form.



**10.** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company in case the shares are held by them in physical form.

**11.** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Company in case the shares are held in physical form.

**12.** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

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

**14.** AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021. The Securities and Exchange Board of India ("SEBI") vide its Circular Nos.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

**15.** In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website of the Stock Exchanges i.e. Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**16.** Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**17.** Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**18.** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

**19.** Instructions for e-voting and AGM are as follows:

## VOTING THROUGH ELECTRONICS MEANS

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

2. The remote e-voting period commences on **January 07<sup>th</sup>, 2025 (9:00 A.M. IST) and ends on January 09<sup>th</sup>, 2025 (5:00 P.M. IST)**. During this period, Members holding shares either in physical form or in dematerialized form as on **January 03<sup>rd</sup>, 2025** i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

3. The Board of Directors has appointed **ACS Parul Agrawal Practicing Company Secretaries** as the Scrutinizer to scrutinize the voting during the 32<sup>nd</sup> AGM and remote e-voting process in a fair and transparent manner.

4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.





### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>1.</b> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider –NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <p><b>2.</b> If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p><b>3.</b> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen – digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p><b>4.</b> Shareholders/Members can also download NSDL mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="507 1261 1374 1646"> <p><b>NSDL Mobile App is available on</b></p> <div>  <p>App Store</p> </div> <div>  <p>Google Play</p> </div> <div>  </div> <div>  </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. CDSL. Click on CDSL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>4. <b>Alternatively</b>, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., CDSL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e- Voting feature. Click on options available against company name or e- Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542/43

**B) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in dematerialized mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e., IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.

5. Your User ID details are given below: -

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
<b>a)</b> For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
<b>b)</b> For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****
<b>c)</b> For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-voting, then you can use your existing Password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your Password.

c) How to retrieve your 'initial password'?

(i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com) Open the e-mail and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned in this Notice.

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, PAN, name and registered address.

d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

9. Now, you will have to click on “Login” button.

10. After you click on the “Login” button, home page of e-voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and general meeting is in active status.

2. Select “EVEN” of Company, which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. You are ready for e-voting as the voting page opens now.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:-**

#### **A. Instructions for Members for attending the AGM through VC / OAVM are as under:**

1. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [tiaanconsumerltd112@gmail.com](mailto:tiaanconsumerltd112@gmail.com) from January 07<sup>th</sup>, 2025 (09:00 A.M. IST) to January 09<sup>th</sup>, 2025 (05:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolution set out in this notice:-**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [tiaanconsumerltd112@gmail.com](mailto:tiaanconsumerltd112@gmail.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to

3. Alternatively, member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**The instructions for members for Voting on the day of AGM are as under: -**

1. Only those Members/ shareholders, who will be present in the Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote in the Annual General Meeting.
2. Members who have voted through remote e-voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
3. The details of the person who may be contacted for any grievances connected with the facility for Voting on the day of the Annual General Meeting shall be the same person mentioned for remote e-voting.

**ANNEXURE TO NOTICE**

**Details of Director seeking appointment/re-appointment in the 32<sup>nd</sup> Annual General Meeting**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]**

<b>Name</b>	<b>Mr. Munesh Kumar</b>	<b>Mrs. Geeta Devi</b>	<b>Mr. Narender</b>
DIN	09688181	10313906	10413009
Date of Birth	26/02/1997	10/10/1975	11/08/1992
Nationality	Indian	Indian	Indian
Designation	Non-Independent Director	Independent Director	Independent Director
Date of first Appointment	22.08.2022	11.12.2024	11.12.2024
Qualifications	Graduate	Secondary Education	Graduate
Directorship in other Listed Companies *	-	1. Genesis Developers and Holdings Limited 2. Sybly Industries Limited 3. Regency World Consulting Limited	1. Golkonda Aluminium Extrusions Limited 2. Hillridge Investments Limited 3. Genesis Developers and Holdings Limited.



Memberships / Chairmanship of Committees of other Listed Companies	NIL	<p>Genesis Developers and Holdings Limited:</p> <ol style="list-style-type: none"> <li>1. Audit Committee: Member;</li> <li>2. Nomination and Remuneration Committee: Member;</li> </ol> <p>Sybyl Industries Limited:</p> <ol style="list-style-type: none"> <li>1. Audit Committee: Member;</li> <li>2. Stakeholder Relationship Committee: Member.</li> </ol> <p>Regency World Consulting Limited</p> <ol style="list-style-type: none"> <li>1. Audit Committee: Member;</li> <li>2. Stakeholder Relationship Committee: Member.</li> </ol>	<p>Hillridge Investments Limited:</p> <ol style="list-style-type: none"> <li>1. Audit Committee: Member;</li> <li>2. Nomination and Remuneration Committee: Member;</li> <li>3. Stakeholder Relationship Committee: Member.</li> </ol> <p>Genesis Developers and Holdings Limited:</p> <ol style="list-style-type: none"> <li>1. Audit Committee: Chairperson;</li> <li>2. Nomination and Remuneration Committee: Chairperson;</li> <li>3. Stakeholder Relationship Committee: Chairperson.</li> </ol>
Relationship with other Directors / Key Managerial Personnel	NIL	NIL	NIL
No. of shares held in the Company either by self or on a beneficial basis for any other person	NIL	NIL	NIL

**By order of Board of Directors of  
Tiaan Consumer Limited**

**SD/-  
Raghav Gujral  
Managing Director  
DIN: 09688181**

**Date: 11.12.2024  
Place: New Delhi**

# TIAAN CONSUMER LIMITED

CIN: L85100GJ1992PLC017397

Regd Office: [405, Patel Ahwamegh Complex, Jetalpur Road, Near Dairy Den Circle, Sayajigunj, Vadodara, Gujarat- 390005](#)

Corp Office: [J-71, Lower Ground Floor, J- Block, Paryavaran Complex, IGNOU Road, Neh Sarai, New Delhi-110062](#)

[Email: tiaanconsumerltd112@gmail.com](mailto:tiaanconsumerltd112@gmail.com) [Mobile no. 8294697644](tel:8294697644)

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## DIRECTOR'S REPORT

To,  
The Members  
TIAAN CONSUMER LIMITED

The Directors have pleasure in presenting before you the 32<sup>nd</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL SUMMARY HIGHLIGHTS:

In (Rs. INR)

Particulars	31.03.2024	31.03.2023
Total Income	29,03,186	-
Total Expenses	60,93,797	2,38,09,833
Profit/(Loss ) before Tax	(31,90,611)	(2,38,09,833)
Tax Expense:		
• Current Tax	-	-
• Deferred Tax	-	-
Net Profit/Loss After Tax	(31,90,611)	(2,38,09,833)

### 2. STATE OF COMPANY AFFAIRS

The Financial Result of the Company shows that it has Net Loss INR (31,90,611)/- as compared to Loss INR (2,38,09,833)/- Your Directors are optimistic about company's business and hopeful of better performance.

### 3. WEB ADDRESS OF ANNUAL RETURN

The Annual Return of the Company for the Financial Year 2023-24 referred in sub-section (3) of Section 92 has been placed at the web address of the company which is as mentioned below:  
[www.tiaanstore.com](http://www.tiaanstore.com)

### 4. DIVIDEND

During the financial year 2023-2024, the company does not declare any Dividend.

### 5. DEPOSITS

The Company has not accepted any deposits from the members and general public as on 31<sup>st</sup> March, 2024. There are no small depositors in the company.

### 6. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of company.

### 7. TRANSFER TO RESERVES

The Company did not transfer any amount to the General Reserves.

## **8. SHARE CAPITAL**

During the year ended 31st March, 2024, Authorized Share Capital of the Company is ₹ 13,20,00,000/-. The Paid-up Equity Share Capital as on 31<sup>st</sup> March, 2024 was ₹ 10,26,90,000/-. There has been no change in the Paid-up Equity Share Capital of the company during the year.

## **9. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the Financial Year 2023-2024, The Company is not having any holding, subsidiaries, joint ventures and associate companies. Accordingly, AOC-1 is not applicable on the company.

## **10. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

## **11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

During the year, the corporate insolvency resolution process (CIRP) initiated against the company vide CP (IB)/159/AHM/2023 of NCLT Ahmedabad dated 11.10.2023. But the director of the company has made settlement with the creditor and made an application u/s 12A of IBC, 2016, which has been approved by NCLT Ahmedabad dated 09.10.2024.

## **12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **13. MAINTENANCE OF COST RECORDS BY COMPANY**

The provisions of maintenance of cost records by company has been mandated under Companies (Cost Records and Audit) Rules, 2014 does not apply to company as company is not engaged in manufacturing Industry.

## **14. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section-134(5) the Board confirms and submits the Directors Responsibility statements:-

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (b) The Director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and
- (c) Fair view of the state of affairs of the company as on 31<sup>st</sup> March, 2024 and Profit & Loss of the Company for the year ended 31<sup>st</sup> March, 2024.
- (d) The Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- (e) The annual accounts are prepared on a Going Concern Basis.

(f) The Directors have devised proper system to ensure compliance with the Provision of all applicable Laws and that such system were adequate and operating effectively.

## **15. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

## **16. BOARD OF THE DIRECTORS**

### **A. Composition of Board of Directors**

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>
1.	Raghav Gujral	Managing Director
2.	Munesh Kumar	Independent Director
3.	Iroda Alloyorovna Ochilova	Non-Independent Director
4.	Sanchit Malhotra	Independent Director
5.	Paras NathVerma	Independent Director

### **B. Meeting of Board of Directors**

During the financial year Five (5) Board Meetings were held on 28.04.2023, 17.07.2023, 21.07.2023, 04.09.2023 & 15.11.2023.

### **C. Cessation of Director**

During the year, Paras NathVerma (DIN: 09753924) Independent Director Resigned from the Companyw.e.f. 21.07.2023.

### **D. Appointment of Director**

During the Financial Year 2023-2024 the Company has appointed on and as Additional Director.

### **E. Appointment of Company Secretary**

During the year, there has been no change on the post of Company Secretary.

## **17. DIRECTOR RETIRE BY ROTATION**

Ms. Iroda Ochilova (DIN: 09698799), Director of the Company, is liable to retire by rotation at the ensuing 31<sup>st</sup> Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment.

## **18. INDEPENDENT DIRECTORS**

The Independent Directors hold office for a fixed term of five years subject to reappointment and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy for Familiarization of Independent Director is also placed on Website of the company i.e. [www.tiaanstore.com](http://www.tiaanstore.com) in respectively.

During the Year, One meeting of Independent Directors was held on August 23, 2023.

## **19. DECLARATIONS FROM INDEPENDENT DIRECTORS**

In terms of Section 149 of the Act, Independent Directors of the Company has given declaration w.r.t. independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date ("Listing Regulations"). They have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA. They are not aware of any circumstance or situation, existing or anticipated which may impact or impair their ability to discharge duties. That they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmers for Familiarization for the Independent Directors about the nature of the Industry, Business model, roles, rights and responsibilities of Independent Directors and other relevant information. The details of the Familiarization Program for Independent Directors are available on the website of the Company.

## **20. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS**

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link [www.tiaanstore.com](http://www.tiaanstore.com)

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria such as qualifications, positive attributes, independence as set out in the aforementioned policy, are strictly adhered to. Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company, are other aspects covered by the policy, which are considered.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy. Depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent.

## **22. BOARD EVALUATION**

In compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

Pursuant to Section 134(3) (p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance of Non – Executive Directors, the Board as a whole and the Chairman of the Company was evaluated by Independent Directors, after taking into account the views of the Executive Director and NEDs.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

#### **(i) AUDIT COMMITTEE**

The Audit Committee comprises Three Members during the year and the (03) Audit Committee meetings were convened and held.

##### **Meetings of the Committee:**

The Committee met 04 times dated on 27.04.2023, 15.07.2023 & 02.09.2023.

The Composition of audit committee and their attendance at the meeting are as under:

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sanchit Malhotra	Chairperson	3	3
Mr. Munesh Kumar	Member	3	3
Mr. RaghavGujral	Member	3	3

The amended/ updated policy of nomination policy is also placed on website of the company i.e. [www.tiaanstore.com](http://www.tiaanstore.com)

#### **(ii) NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee comprises three members, all are Non-Executive Directors. During the year One Meeting of Nomination & Remuneration Committee Meetings was held.

##### **Meetings of the Committee:**

The Committee met 1 time during the Financial Year- 2023-24 dated on 21/07/2023. The Composition of Nomination & Remuneration Committee and their attendance are mentioned as under: -

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sanchit Malhotra	Chairperson	1	1
Mr. Munesh Kumar	Member	1	1
Ms. IrodaOchilova	Member	1	1

The amended/ updated policy of nomination policy is also placed on website of the company i.e. [www.tiaanstore.com](http://www.tiaanstore.com)

### **(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee comprises three members. During the year, One (01) Stakeholders Relationship Committee Meetings was convened and held.

#### **Meetings of the Committee:**

The Committee met 1 time on 15/11/2023, during the F.Y.-2023-24. The Composition Stakeholders' Relationship committee and their attendance at the meeting are as under:-

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sanchit Malhotra	Chairperson	1	1
Mr. Munesh Kumar	Member	1	1
Mr. RaghavGujral	Member	1	1

The amended/ updated policy of nomination policy is also placed on website of the company i.e. [www.tiaanstore.com](http://www.tiaanstore.com) respectively.

### **23. SHAREHOLDERS MEETING:**

There is only one Share Holders Meeting i.e. 31<sup>st</sup> AGM (Annual General Meeting) has been held on 27<sup>th</sup> Day of September, 2023 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

### **24. INTERNAL FINANCIAL CONTROL SYSTEM**

Internal financial controls of the Company are commensurate with the nature and size of business operations. Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- (1) 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.

### **25. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, Company has established a vigil mechanism and has a whistle blower policy. The policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders.

The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee for Redressal. No person has been denied access to the Chairman of the Audit Committee.

## **26. CORPORATE GOVERNANCE**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirements) Regulation, 2015, Report on Corporate Governance is applicable to the Company as the Company cross the prescribed limit prescribed limit that the Paid-up Share Capital of the Company is INR 10,26,90,000/- (Ten Crore Twenty-Six Lakh Ninety Thousand Only) and Net worth is INR 6,95,29,389/- (Rupees Six Crore Ninety-Five Lakhs Twenty-Nine Thousand Three Hundred Eighty-Nine only) as on 31<sup>st</sup> March, 2024.

## **27. MANAGEMENT DISCUSSION ANALYSIS REPORT**

The Management Discussion and Analysis Report is applicable to the company as per the Regulation 34 under SEBI (Listing Obligation and Disclosures requirements) Regulation, 2015 and annexed herewith marked as **Annexure-I**.

## **28. AUDITORS**

### **(a) STATUTORY AUDITORS**

M/s J K S S & Associates, Chartered Accountants [FRN- 006836C] has resigned as a Statutory Auditor of the Company w.e.f. 25.11.2024 due to not in a position to devote time to the affairs of the Company. Therefore, the Board of Director have considered and approved the appointment of M/s. GSA & ASSOCIATES LLP (000257N/N500339) as Statutory Auditor of the Company w.e.f. 26.11.2024 in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit And Auditors) Rules, 2014, subject to approval of shareholders in 32<sup>nd</sup> Annual General Meeting of the company for a term of five years, from the financial year 2023-24 to 2028-29.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

No frauds has been reported by the Statutory Auditor, details of which are required to be disclosed u/s 143(12) of the Act.

However, A Certificate from the Auditors has been received from the Statutory to the effect that their appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to section 139(1), section 141(2) and section 141(3) of the companies Act, 2013, and the provisions of Companies (Audit and Auditors) Rules, 2014.

### **• Statutory Auditor's Report**

The Auditor has given an audit report on the financial statements for the Financial Year 2023-24 and annexed herewith marked as **Annexure-II**.

### **• Statutory Auditor's Observations**

There is no observations made by Auditors with reference to notes to account are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if any.



## **(b) SECRETARIAL AUDITORS**

The Company has appointed M/s. Parul Agrawal & Associates, Company Secretaries, Delhi (Practicing Company Secretaries) as Secretarial Auditor to conduct the Secretarial Audit for the year 2023-24.

### **• Secretarial Auditor's Report**

The Secretarial Audit Report is annexed herewith as **Annexure-III** to this report in Form No.MR-3.

### **• Secretarial Auditor's Observations**

The observations made by Auditors with reference to compliance are mentioned in the MR-3.

## **(c) INTERNAL AUDITOR**

The Company has appointed Mr. Mukesh Sah as an Internal Auditor of the Company.

### **• Internal Auditor's Observations**

Internal Audit Report is Self-explanatory and need no comments.

## **29. MAINTENANCE OF COST RECORDS**

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not required to be made and maintained. Also Cost Audit is not applicable to the Company.

## **30. SECRETARIAL STANDARDS OF ICSI:**

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

## **31. CARO**

The provisions of CARO are applicable to company and Auditors report is prepared in same manner.

## **32. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of CSR as per the provisions of Companies Act, 2013 and rules made there under are not applicable to the company as per.

## **33. REMUNERATION OR ANY KIND OF PAYMENT TO DIRECTORS**

The Company or its associates did not pay any remuneration/commission/any peculiar payment to any of its directors in the financial year under review.

## **34. REMUNERATION OR SALARY TO EMPLOYEES**

None of the employees was drawing in excess of the limits by the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 which needs to be disclosed in the directors' report.

### **35. EMPLOYEES BENEFIT**

The Company presently does not give any kind of benefits to their employees or employers.

### **36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The company does not fall under any of the industries covered by the companies (Accounts) rules, 2014. Hence, the requirement of disclosure in relation to the conservation of Energy, Technology Absorption & foreign Exchange Earning & outgo are not applicable to it.

### **37. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There were no loans, guarantees or investments made by the Company under section-186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

### **38. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There is no contract or arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2 is not required.

### **39. EXTRACT OF THE ANNUAL RETURN**

The Extract of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and MCA notification is required to be specified.

### **40. ANNUAL RETURN CERTIFICATION**

The provisions for certification of the Annual Return of the Company in Form MGT-8 in accordance with Companies Act, 2013 and rules made their under for the time being in force for the Financial year 2023-2024 are applicable to Company.

### **41. CODE OF CONDUCT ON SEBI (PIT)**

The Company has laid down a code of conduct for all Board members and senior management personnel. The Code of Conduct is available at company's website [www.tiaanstore.com](http://www.tiaanstore.com)

### **42. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year, the corporate insolvency resolution process (CIRP) initiated against the company vide CP (IB)/159/AHM/2023 of NCLT Ahmedabad dated 11.10.2023. But the director of the company has made settlement with the creditor and made an application u/s 12A of IBC, 2016, which has been approved by NCLT Ahmedabad dated 09.10.2024.

### **43. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act the Sexual Harassment of Women at Workplace (prevention, prohibition and redressal) act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women

employee. Such committee could not be constituted for their beings less than ten employee in the Company nor has the Company received any complaint of harassment during the year.

## **ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their sincere appreciation acknowledge with gratitude the support and consideration extended by the bankers, shareholders and employee and look forward for their continued support & Cooperation.

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review. The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times

**By order of Board of Directors of  
Tiaan Consumer Limited**

**Date: 11.12.2024  
Place: Delhi**

**SD/-  
Munesh Kumar  
Director  
DIN: 09698731**

**SD/-  
Raghav Gujral  
Managing Director  
DIN: 09688181**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. ECONOMIC OUTLOOK FOR F.Y. 2023-24:

#### Macroeconomic Overview

##### Economy Back to Growth, Business as Usual

India's GDP took a big leap on Leap Day in 2024: The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024<sup>1</sup> surpassed all expectations, as market analysts had pencilled in a slower growth this quarter, between 6.6% and 7.2%. With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

We have revised our growth prediction for this year to a range of 7.6% to 7.8%, up from our previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, we expect growth in the fourth quarter to be modest because of uncertainties related to India's 2024 general elections and modest consumption growth. Our expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions.

#### Global Economic Overview:

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

In this edition of India economic outlook, the focus is on the emerging consumer spending patterns in India, highlighting the rise of the middle-income class. Not only has growth in consumer spending post pandemic been fluctuating, but there is also a shift in consumption patterns, with demand for luxury and high-end products and services growing faster than demand for basic goods. As we expect the number of middle- to high-income households with increasing disposable income to rise, this trend will likely get further amplified, driving overall private consumer expenditure growth.

But the challenge of rising household debt and falling savings could weigh on long-term growth sustainability. Controlling household debt to prevent it from crossing unsustainable levels will be essential to mitigate risks of debt overhang, maintain economic stability, and protect households against financial vulnerability. Real GDP growth climbed to 8.4% YoY in third quarter of the current fiscal year.

### B. COMPANY OVERVIEW:

The company is engaged in the business of investment, financing, trading in shares and securities activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

**TIAAN CONSUMER LIMITED** is poised for rapid growth. Unique Experience and insight of its Management allows the company to discover new opportunities and reveal their true potential. Growth and money cannot sustain an organization for as long as uniqueness and excellence can. Keeping this in mind

**TIAAN CONSUMER LIMITED** delivers value and commitment based on highest professional standards.

**C. FINANCIAL PERFORMANCE:**

The Company has achieved a turnover of Rs. 29,03,186/- during the year with Profit/Loss after tax of Rs. (31,90,611). The Company's income from operations primarily includes income from trading and distributions of financial products such as Interest income from Inter-Corporate Loan and Long-Term Investments. The Company has incurred a Net Loss of Rs. (31,90,611) during the year. The Directors are optimistic about future performance of the Company.

**D. OPPORTUNITIES & THREATS:**

**Opportunities**

1. Increase in Income levels will aid greater penetration of financial products.
2. Positive regulatory reforms.
3. Increase in corporate growth & risk appetite.
4. Greater efficiency in debt market operations which will also help greater penetration.
5. Increased securitization.
6. Focus on selling new product/services.

**Threats**

Inflation could trigger increase in consumer price inflation, which would dampen growth. Increased Competition in both local & overseas markets. Unfavourable economic development.

Market risk arising from changes in the value of financial instruments as a result of changes in Market variables like interest rate and exchange rates.

**E. RISK MANAGEMENT AND CONCERNS:**

The company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

The company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

The company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, and Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

**F. HUMAN RESOURCE:**

The Company holds its skilled and trained workforce in high esteem, recognizing them as indispensable for achieving organizational goals. A commitment is made to not only maintain but also enhance their capabilities, ensuring they remain aligned with the ever-evolving technological landscape. During the year under review, the Company undertook a variety of training initiatives covering a wide spectrum of topics. These encompassed technical competencies crucial for

operational excellence, programs aimed at fostering positive behavioural traits, workshops focusing on enhancing business acumen, as well as both general and advanced management principles. Leadership training was provided to cultivate effective decision-making and team management skills. Customer-centric training was prioritized to uphold service standards, while safety protocols were reinforced to ensure a secure work environment. The Company emphasized the importance of values and ethical conduct, instilling a sense of integrity and responsibility across all levels of the workforce.

**G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

**H. INTERNAL CONTROL SYSTEMS**

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and efficiently addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

**I. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:**

This is to confirm that the Company has adopted a Code of conduct for its employees including the director.

I confirm that the Company has in respect of the financial Year ended 31<sup>st</sup> March, 2024, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

**J. DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has opted to continue with the period of 1<sup>st</sup> day of April to 31<sup>st</sup> day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

**K. CAUTIONARY STATEMENT**

The management discussion and analysis report containing the Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the

meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied.

Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors such as changes in the governmental regulations, tax regimes, forex markets, economic developments within India.

**By order of Board of Directors of  
Tiaan Consumer Limited**

**Date: 11.12.2024  
Place: Delhi**

**SD/-  
Munesh Kumar  
Director  
DIN: 09698731**

**SD/-  
RaghavGujral  
Managing Director  
DIN: 09688181**

**GSA & Associates LLP**

Chartered Accountants

**INDEPENDENT AUDITORS' REPORT**

To

The Members of Tiaan Consumer Limited

**Report on the audit of the Standalone financial statements****Opinion**

We have audited the Standalone financial statements of Tiaan Consumer Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for **Qualified Opinion** paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, and its profit/loss Rs. (31,15,611) and its cash flows for the year ended on that date:

**Basis for Qualified opinion**

The Company has Capital Work in Progress for Rs.75,00,000/- in previous financial year and they write off the whole Capital Work in Progress of Rs.75,00,000/- during current financial year. However, Company is unable to explain the nature of Capital Work in Progress and also unable to provide any conclusive evidence for this Capital Work in Progress writing off. In the Auditor judgement this write off could be Material but not in Pervasive in nature.

The Company's inventories are carried in the Balance sheet as at 31-03-2024 Rs.3,42,03,000.

Management has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost (thoroughly management has stated inventories at same cost since previous year till following current year), which



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LLP Registration No. AAS-8863 (Formerly known as GSA & Associates)

Branches at Delhi, Gurugram, Akhnoor (Jammu), West Bengal



*constitute a departure from the Accounting Standard prescribed under section 133 of the Companies Act, 2013.*

*The Company's record indicates that, had management stated the inventories at the lower of cost and net releasable value, however their net releasable value is doubtful in auditor's conviction & it would have been required to write the inventories down to their net releasable value. Accordingly, cost of sales would have been increased by write down value, and income tax, net income and shareholder's fund would have been reduced accordingly.*

*The Company has purchased a share of Prism Security Pvt. Ltd. for Rs. 6,00,00,000/- from Victory Software Pvt. Ltd on partly payment & partly credit basis, however management is unable to provide the sufficient audit evidence for purchase of share. Company is unable to provide Purchase agreement of share from Victory Software to verify the agreement and their terms & condition to pay the Victory Software against these share purchase.*

*Also Company doesn't have any board resolution for the utilization of fund into this invest of share or purchase these shares from Victory Software Pvt. Ltd.*

*Such kind of Investment and utilization purpose of Investment and management prerequisites are not found up to ours conviction.*

*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 however, there is some audit evidence which is not provided by the management and it could be Material but not Pervasive in nature, provide a basis for our qualified opinion.*

*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 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 31st March 2024, its profit/loss statement and its cash flows statement for the year ended on that date.*

#### **Key audit matters**



Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

In context of the Audit of the Financial Statements, it has been noticed that,

1. An order has been given by **National Company Law Tribunal, Ahmedabad, Division Bench, Court 1 dated 11-10-2023**. Order under Section 7IBC in the matter of Mekaster Finlease Ltd (Applicant) V/s Tiaan Consumer Ltd (Respondent).
  - a. The application is filed on 19-06-2023 by the Applicant- **Mekaster Finlease Ltd.** (hereinafter referred to as " **the Financial Creditor**") against the Respondent -**M/s Tiaan Consumer Limited** (hereinafter referred to as " **the Corporate Debtor**") under section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as " **IBC, 2016**") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process (**CIRP**) against the Respondent/Corporate Debtor, to appoint Interim Resolution Professional (hereinafter referred to as " **IRP**") and declare the moratorium for making defaulted in payment of its outstanding dues **Rs. 1,55,31,200/-**. Including interest.
  - b. It is stated that the rate of interest agreed between the parties was 12% p.a. at the monthly rates and a penal interest of 12% over and above the interest rate for defaulted amount for the defaulted period.
  - c. It is stated that the Corporate Debtor defaulted in repayment of the loan and loan recall notice was issued on 18/03/2023 by the financial creditor.
  - d. In view of the facts as stated supra and also in view of the 'financial debt' is proved by the Financial Creditor and the 'default' being committed on the part of the Corporate Debtor of an amount of more than Rs.1 crore, this Tribunal is left with no other option than to proceed with the present case and initiate the Corporate Insolvency Resolution Process in relation to the Corporate Debtor.
2. Accordingly, in light of the above facts and circumstances, it is, **hereby order** as under-
  - a. The Respondent/Corporate Debtor **Tiaan Consumer Limited** is **admitted** in Corporate Insolvency Resolution Process (**CIRP**) under section 7 of the Code.
  - b. As a consequence, thereof, moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.



- The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority.
  - Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
  - Any action to foreclosure, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
  - The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
  - The provision of sub section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor.
3. Tiaan Consumer Ltd. is a Manufacturer and Trader of Herbal/Ayurveda Product's however; company doesn't have any Fixed Assets for FY- 2023-24
4. In previous year Audited Financials we have found that Depreciation on Fixed Assets not calculated/claimed appropriately depreciation on fixed assets is excess/short claimed and management is also unable to provide the basis of providing such inappropriate depreciation.

Particulars	Gross Block as of 31-Mar-2023	Depreciation Charged During the Year	Excess/short Depreciation claimed
Building	42,93,031	43,75,830	(82799)
Computer	27,170	16,302	10,868
Furniture & Fixture	85,632	13,701	71,931
Electric Installation	-	-	
Total	44,05,833	44,05,833	82,799

5. Company doesn't have new manufacturing or any inward of Raw material for manufacturing and trading during the year.
6. Company doesn't have any new purchase order from any vendor during the year.
7. Company has Closing balance of Rs.80,84,999/- however, Company has received from creditor (Loan or Advance from Vendor) itself is Rs.86,67,625/- which indicates company doesn't have any operational revenue, source of fund (bank balance) is amount received from creditor.
8. Company has purchased a security of Prism Security Private Limited for Rs.6,00,00,000 from Victory Software Private limited as of 12-05-2023 on



credit basis and pay partly amount for Rs.3,54,75,000 to the Victory Software Private Limited during the month of August,2023, and remaining amount of 2,45,25,000 is still payable to Victory Software Private Limited.

### **Other Matter Paragraph**

Other Matter paragraphs, on the other hand, refer to issues that are not presented or disclosed in the financial statements but are relevant to the users' understanding of the audit, the auditor's responsibilities, or the auditor's report. These paragraphs provide additional context and clarity, ensuring that users have a holistic understanding of the financial reporting and auditing process.

#### **1. The Company do not maintain their books of account in updated accounting software.**

As per The Ministry of Corporate Affairs (Companies Accounts Amendment Rule,2021) mandating that companies using accounting software must choose platforms equipped with a feature recording an audit trail for every transaction. The updated audit trail rule in accounting software is implemented from April01,2023.

#### **2. Segment Reporting \_ Indian Standard**

The Institute of Chartered Accountants of India has issued AS-17 on "Segment Reporting" (corresponding international accounting standard being IAS-14) effective from 1-4-2001. The standard is mandatory for enterprises whose **equity or debt securities are listed on a recognised stock exchange in India** and for enterprises that are in the process of issuing equity or debt securities that will be listed on a recognised stock exchanging in India. It is also mandatory for enterprises having a turnover of over Rs.50 crores in an accounting period. For other entities, it is recommendatory.

**Company's business activity falls within two primary/secondary business segment viz Finance Activity and dealing in share and securities. However, company do not disclose their segment reporting in their financials and notes to accounts.**

### **Disclosure requirements of AS-17**

According to AS-17, segment reporting should cover 75% or more of the total revenue of the enterprise. The segments could be business segment or geographic segments. The information can also be presented in a matrix form.

Following disclosures should be made by reporting enterprise:





*An enterprise should disclose segment revenue for each reportable segment. Segment revenue from sales to external customers and segment revenue from transaction with other segments should be separately reported.*

*An enterprise should disclose segment result for each reportable segment and segment liabilities for each reportable segment. It should also disclose the total cost incurred during the period to acquire segment assets that are expected to be used during more than one period (fixed assets, and intangible assets) for each reportable segment.*

*An enterprise should disclose in the segment result the total amount of depreciation and amortisation in respect of segment assets for the period for each reportable segment.*

*For the purpose of reporting segment revenue from transactions with other segments, inter-segment transfers should be priced. The basis of pricing inter-segment transfers and any change therein should be disclosed in the financial statements.*

*Changes in accounting policies adopted for segment reporting that have a material effect on segment information should be disclosed. Such disclosure should include a description of the nature of the change, and the financial effect of the change, if it is reasonably determinable.*

*An enterprise should indicate the types of products and services included in each reported business segment and indicate the composition of each reported geographical segment, if not otherwise disclosed in the financial statements or elsewhere in the financial report.*

### **3. Financial Ratio Disclosure**

*As per companies Act, 2013 every company shall disclose all those ratios which are prescribed and shall explain the items in numerator and denominator for computing the above ratios. Moreover, if any change in the ratio is more than 25% as compared to the preceding year then the explanation for the same shall be provided.*

- *Current Ratio*
- *Debt- Equity Ratio*
- *Debt Service Coverage Ratio*
- *Return on Equity Ratio*
- *Inventory Turnover Ratio*



- Trade Receivable Turnover Ratio
- Trade Payable Turnover Ratio
- Net Capital Turnover Ratio
- Net Profit Ratio
- Return on Capital Employed
- Return on Investment

However, Management doesn't disclose their financial ratios in their financials or their Notes to Accounts.

#### **4. Comparative Information –Corresponding Figures and Comparative Financial Statements.**

- Prior period Financial Statements Audited by a Predecessor Auditor (M/s Mehul M Shah & Co, Proprietor CA Mehul Shah)
- The Predecessor Auditor was expressed an Unmodified Opinion.
- Date of Audit Report is 28<sup>th</sup> April, 2023.

#### **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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 standalone 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 is 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.*

*This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.*

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

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

### ***Auditor's responsibilities for the audit of the financial statements***

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

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



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

*As required by the Companies (Auditor's Report) Order, 2016 ("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 Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.*

*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 my examination of those books;*

*(c) The balance sheet, the statement of profit and loss, and the cash flow statement 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, 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;*

*(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 an 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 the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given*



to our, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

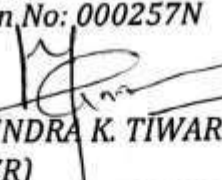
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to our;

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

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

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

For GSA & ASSOCIATES LLP  
(Chartered Accountants)  
Firm Regn.No: 000257N

  
CA. MANINDRA K. TIWARI  
(PARTNER)  
M. NO: 501419/ N500339



**PLACE: NEW DELHI**

**DATE: 28-11-2024**

**UDIN: 24501419BKAAJT9572**

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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' section of our report to the members of Tiaan Consumer Limited of even date)

1. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) There are no Fixed assets into the company.
  - (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is not reasonable their market value is doubtful. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has granted any interest bearing loan unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 179 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.



5. *In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.*

6. *The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.*

7. *In respect of statutory dues:*

(a) *According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.*

*According to the information and explanations given to us, Company doesn't pay TDS amount for Rs. 1,67,613 for the current financial year, statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable*

(b) *According to the information and explanations given to us and the records of the company examined by us, there are TDS payable which is due for more than 6 month of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.*

8. *In our opinion and according to the information and explanations given to us, the company has outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is applicable.*

- *The company has taken a loan from NBFC namely **Makaster Finlease Limited** as of 31-12-2022 for Rs. 15,00,000/-*
- *Taken a loan from **ECHT Finance Limited** for Rs.25,00,000/- as of 07-08-2023.*



- Taken a loan from **Utsav Securities Private Limited** for Rs.3,30,00,000/- as of 08-08-2023.
  - All loan was taken as a short term loan and company is unable to pay to interest as well as principle amount to their Creditors i.e NBFC.
9. *The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.*
10. *To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.*
11. *In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.*
12. *The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.*
13. *According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.*
14. *According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.*



15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16 The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For GSA & ASSOCIATES LLP  
(Chartered Accountants)  
Firm Regn No: 000257N/N500339

  
CA. MANINDRA K. TIWARI  
(PARTNER)  
M. NO: 501419



PLACE: NEW DELHI

DATE: 28-11-2024

UDIN: 24501419BKAAJT9572

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**Annexure "B" to the Independent Auditor's Report**

*(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Tiaan Consumer Limited of even date)*

**Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")**

*We have audited the internal financial controls over financial reporting of Tiaan Consumer Limited ("the Company") as at March 31, 2024, 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 board of directors of the Company 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.*

**Auditors' responsibility**

*Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over*





*Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 in the financial statements, whether due to fraud or error.*

*Us 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.*

#### **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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

For GSA & ASSOCIATES LLP  
(Chartered Accountants)  
Firm Regn No: 000257N/N560339

  
CA. MANINDRA K. TIWARI  
(PARTNER)  
M. NO: 501419



**PLACE: NEW DELHI**

**DATE: .28-11-2024**

**UDIN: 24501419 BKA AJT 9572**

---

**TIAAN CONSUMER LIMITED**

Regd. Office:- 405, Patel Ashwamegh Complex, Jetalpur Road, Near Dairy Den Circle,

Corp. Office:- J-71, Lower Ground Floor, J- Block, Paryavaran Complex, IGNOU Road,

Email id:tiaanconsumerltd112@gmail.com

CIN:L85100GJ1992PLC017397

Balance Sheet As at 31.03.2024

Particulars	Note No.	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
1	2	3	4
<b>(1) ASSETS</b>			
<b>Non financial assets</b>			
(a) Property, Plant and Equipment	3	-	-
(b) Capital work-in-progress		-	75.00
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Inventories	4	342.030	371.03
<b>(i) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)		-	-
(j) Deferred tax assets (net)	5	-	-
(k) Other non-current assets	6	-	-
<b>(2) Financial assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments	7	600.000	-
(ii) Trade receivables	8	347.646	320.00
(iii) Cash and cash equivalents	9	0.011	13.23
(iv) Bank balances	10	80.850	0.32
(v) Loans	11	171.660	171.66
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
<b>Total Assets</b>		<b>1,542.20</b>	<b>951.24</b>



<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	1,026.90	1,026.90
(b) Other Equity	13	(332.36)	(225.45)
<b>LIABILITIES</b>			
<b>Non-financial liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings			
(ii) Trade payables	14	325.72	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	15	-	1.79
(b) Provisions	16	2.68	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>Financial liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	17	519.26	148.00
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>1,542.20</b>	<b>951.24</b>

See accompanying notes to the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GSA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FIRM REGN NO: 000257N/N500333

FOR AND ON BEHALF OF

TIAAN CONSUMER LIMITED

CA. MANINDRA K TIWARI

(PARTNER)

M.NO: 501419

UDIN: 24501419BKAAJT9572

PLACE : NEW DELHI

DATE : 28.11.2024

RAGHAV GUJRAL

(MANAGING DIRECTOR & CFO)

DIN: 09688181

MUNESH KUMAR

(DIRECTOR)

DIN : 09698731

## TIAAN CONSUMER LIMITED

Regd. Office- 405, Patel Ashwamegh Complex, Jelaipur Road, Near Dairy Dan Circle, Sayajigunj, Vadodra, Gujarat-390005  
 Corp. Office- J-71, Lower Ground Floor, J-Block, Paryaveeran Complex, IGNOU Road, Nub Sarai, New Delhi-110062  
 Email: idt@tanconsumersindia112@gmail.com

CIN:LA5100GJ1992PLC017397

Statement of Change in for the period ended 31.03.2024

## A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April, 2022	10,269,000	1,026.90
Changes in equity share capital during the year	-	-
As at 31st March, 2023	10,269,000	1,026.90
Changes in equity share capital during the year	-	-
As at 31st March, 2024	10,269,000	1,026.90

## B. Other Equity

[illegible]

A5 at 31st March 2024

FOR GSA & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FIRM REG. NO: 000257NUN50339

CHARTERED ACCOUNTANTS  
FIRM REGN NO: 000257NIN560339

**FILM**

2

~~1/2~~

CA. MANINDRA K. TAWARI

(PARTNER)

M.N.O: 501419

UDIN: 2450141928

PLACE : NEW DELHI

PLACE : NEW DELHI  
DATE : 28.11.2024

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FOR AND ON BEHALF OF  
TIAAN CONSUMER LIMITED

**RAGHAV GUJRAL**  
(MANAGING DIRECTOR & CFO)  
CIN: 09688151

**MUNESH KUMAR**  
(DIRECTOR)  
DIN: 09698731

**TIAAN CONSUMER LIMITED**

Regd. Office:- 405, Patel Ashwamegh Complex, Jetalpur Road, Near Dairy Den Circle, Sayajigunj,  
Vadodra, Gujarat-390005

Corp. Office:- J-71, Lower Ground Floor, J- Block, Paryavaran Complex, IGNOU Road,  
Neb Sarai, New Delhi-110062

Email id: tiaanconsumerltd112@gmail.com

CIN: L85100GJ1992PLC017397

Statement of Profit and Loss for the period ended 31.03.2024

(` in Lacs)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2024	YEAR ENDED 31ST MARCH 2023
I	Revenue From Operations	18	29.032	-
II	Other Income	19	0.000	-
III	Total Income (I+II)		29.032	-
IV	<b>EXPENSES</b>			
	Cost of materials consumed	20	-	-
	Purchases of Stock-in-Trade	21	-	150.80
	Changes in inventories of finished		29.000	27.50
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	22	6.050	1.07
	Finance costs	23	0.004	3.52
	Depreciation and amortization expense	3	-	44.06
	Other expenses	24	25.884	11.35
	Total expenses (IV)		60.938	238.10
V	Profit/(loss) before exceptional items and tax (I- IV)		(31.906)	(238.09)
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>(31.906)</b>	<b>(238.09)</b>
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax		-	-
	(4) Excess Provision of earlier Year		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>(31.906)</b>	<b>(238.09)</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(31.906)</b>	<b>(238.09)</b>

Cont.....



	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.311)	(2.319)
	(2) Diluted		(0.311)	(2.319)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		(0.311)	(2.319)
	(2) Diluted		(0.311)	(2.319)

See accompanying notes to the financial statements  
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GSA & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FIRM REGN NO: 000257/N/500339

CA. MANINDRA K TIWARI  
(PARTNER)  
M.NO: 501419

UDIN: 24501419BKAAJT9572

PLACE : NEW DELHI  
DATE : 28.11.2024

FOR FOR AND ON BEHALF OF  
TIAAN CONSUMER LIMITED

RAGHAV GUJRAL  
(MANAGING DIRECTOR & CFO)  
DIN: 09688181

MUNESH KUMAR  
(DIRECTOR)  
DIN: 09698731

**TIAAN CONSUMER LIMITED**

Regd. Office:- 405, Patel Ashwamegh Complex, Jetalpur Road, Near Dairy Den Circle, Sayajigunj, Vadodra, Gujarat-390005

Corp. Office:- J-71, Lower Ground Floor, J- Block, Paryavaran Complex, IGNOU Road,

Neb Sarai, New Delhi-110062

Email id:tiaanconsumerltd112@gmail.com

CIN:L85100GJ1992PLC017397

Statement of Cash Flows for the year ended 31.03.2024

( IN LACS)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>Cash flows from operating activities</b>		
Profit before taxation	(31.91)	(238.09)
Adjustments for:		
Depreciation	-	44.06
Provision for income tax	-	-
Deferred tax	-	-
Interest expense	-	3.52
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	-	55.00
Increase / (Decrease) in trade payables	-	-
Increase / (Decrease) in Inventory	-	(62.47)
Increase / (Decrease) in Other Financial Liabilities	325.86	(4.44)
Increase / (Decrease) in Other Current Assets	(27.65)	1.68
Increase / (Decrease) in Other Current Liabilities	-	(1.95)
Increase / (Decrease) in Other Current Tax Liabilities	-	(3.74)
Increase / (Decrease) in Non-Current Loan	-	75.00
Cash generated from operations	-	-
Interest paid	-	-
Tax paid	-	-
Dividends paid	-	-
<b>Net cash from operating activities</b>	266.30	(131.43)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	-
Purchase of shares	(600.00)	-
Sale of shares	29.00	-
<b>Net cash used in investing activities</b>	(571.00)	-
<b>Cash flows from financing activities</b>		
Proceeds from Borrowings	371.26	148.00
Interest Expense	-	(3.52)
Repayment of Loan	-	-
Dividends paid	-	-
<b>Net cash used in financing activities</b>	371.26	144.48
<b>Net increase in cash and cash equivalents</b>	66.56	13.05
<b>Cash and cash equivalents at beginning of period</b>	13.55	0.50
<b>Cash and cash equivalents at end of period</b>	80.11	13.55

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GSA & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FIRM REGN NO: 000257/MN500386

CA. MANINDRA K TIWARI  
(PARTNER)  
M.NO: 501419

UDIN: 245014196KAAJT9572

PLACE : NEW DELHI  
DATE : 28.11.2024

FOR AND ON BEHALF OF  
TIAAN CONSUMER LIMITED

RAGHAV GUJRAL  
(MANAGING DIRECTOR & CFO)  
DIN: 09688181

MUNESH KUMAR  
(DIRECTOR)  
DIN: 09698731

<b>Notes to Financial Statements</b>		
<b>OTHER NON CURRENT ASSETS</b>		
<b>NOTE 4: INVENTORIES</b>		
	('In lacs')	
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Stock In Shares	342.03	371.03
<b>Total</b>	<b>342.03</b>	<b>371.03</b>
<b>NOTE 5: DEFERED TAX ASSETS (NET)</b>		
	('In lacs')	
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Opening Balance	-	-
Created/ Reversed During the year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE 6: OTHER NON CURRENT ASSETS</b>		
	('In lacs')	
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
other	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE 7: INVESTMENT</b>		
	('In lacs')	
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Prism Securities Pvt. Ltd.	600.00	-
<b>Total</b>	<b>600.00</b>	<b>-</b>





<b>Notes to Financial Statements</b>		
<b>NOTE 8: TRADE RECEIVABLES</b>		
	('In lacs')	
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
Others	347.65	320.00
<b>Total</b>	<b>347.65</b>	<b>320.00</b>
<b>NOTE 9: CASH &amp; CASH EQUIVALENTS</b>		
	('In lacs')	
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
Cash in Hand	0.01	13.23
<b>Total</b>	<b>0.01</b>	<b>13.23</b>
<b>NOTE 10: BANK &amp; BANK BALANCES</b>		
	('In lacs')	
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
Balance with Bank	80.85	0.32
<b>Total</b>	<b>80.85</b>	<b>0.32</b>
<b>NOTE 11: LOANS</b>		
	('In lacs')	
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
Unsecured, Considered Good Loans at agreement values less instalment received (include overdue Standard Assets	171.66	171.66
<b>Total</b>	<b>171.66</b>	<b>171.66</b>
<b>NOTE 12: SHARE CAPITAL</b>		
	('In lacs')	
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
<b>Authorised Share Capital</b>		
1,32,00,000 Equity Share of ` 10/- Each (Previous Year 1,32,00,000 Equity share of ` 10/-each)	1,320.00	1,320.00
	1,320.00	1,320.00
<b>Issued , Subscribed &amp; Paid up Shares</b>		
Shares at the end of the Accounting Period 1,02,69,000 (Previous Year 1,02,69,000) Equity Shares of ` 10/-	1,026.90	1,026.90
<b>Total</b>	<b>1,026.90</b>	<b>1,026.90</b>



Notes to Financial Statements		
<b>NOTE 13: OTHER EQUITY</b> <span style="float: right;">('In lacs')</span> Refer Statement of Changes in Equity for detailed movement in Equity balance		
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<b>General Reserve</b>		
At The Beginning Of The Accounting Period	-	-
Additions During The Year	-	-
At The End Of The Accounting Period	-	-
<b>Securities Premium Account</b>		
At The Beginning Of The Accounting Period	-	-
Additions During The Year	-	-
At The End Of The Accounting Period	-	-
<b>Surplus in Statement of Profit &amp; loss</b>		
At The Beginning Of The Accounting Period	(225.45)	12.64
Additions During The Year	(31.91)	(238.09)
Exceptional items	(75.00)	-
	(332.36)	(225.45)
<b>Grand Total</b>	<b>(332.36)</b>	<b>(225.45)</b>
<b>NOTE 14: TRADE PAYABLES</b> <span style="float: right;">('In lacs')</span>		
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<b>Less than One Year</b>		
MSME		
Others	325.72	-
<b>Total</b>	<b>325.72</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>NOTE 15: OTHER FINANCIAL LIABILITIES</b> <span style="float: right;">('In lacs')</span>		
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Others	-	1.79
<b>Total</b>	<b>-</b>	<b>1.79</b>
<b>NOTE 16: PROVISION</b> <span style="float: right;">('In lacs')</span>		
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
others	-	-
Audit Fees Payable	1.00	-
TDS Payable	1.68	-
Provision for Taxation	-	-
<b>Total</b>	<b>2.68</b>	<b>-</b>





Notes to Financial Statements		
<b>NOTE 17: Borrowings</b>		
		(` In lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
ECHT Finance Ltd.	25.49	-
Mekaster Finlease Ltd.	157.55	-
Utsav Securities Ltd.	336.22	-
Others		148.00
<b>Total</b>	<b>519.26</b>	<b>148.00</b>
<b>NOTE 18: REVENUE FROM OPERATION</b>		
		(` in Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Sale of Trading Goods	29.03	-
Income From FDR in Bank	-	-
<b>Total</b>	<b>29.03</b>	<b>-</b>
<b>NOTE 19: OTHER INCOME</b>		
		(` in Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Dividend	-	-
Bad Debt W/off Recovery	-	-
Other Receipt	0.00	-
<b>Total</b>	<b>0.00</b>	<b>-</b>
<b>NOTE 20: PURCHASE OF STOCK IN TRADE</b>		
		(` in Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Purchases of Material	-	145.40
Purchases of shares	-	5.20
<b>Total</b>	<b>-</b>	<b>150.60</b>
<b>NOTE 21: CHANGE IN INVENTORIES OF FINISHED GOODS</b>		
		(` in Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Increases/ Decrease in stock in trade	29.00	27.50
<b>Total</b>	<b>29.00</b>	<b>27.50</b>
<b>NOTE 22: EMPLOYEE BENEFIT EXPENSES</b>		
		(` in Lacs)
PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Salary Expenses	6.05	1.07
<b>Total</b>	<b>6.05</b>	<b>1.07</b>



<b>Notes to Financial Statements</b>		
<b>NOTE 23: FINANCE COST</b>		
		(` in Lacs)
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
Bank Charges	0.00	3.52
<b>Total</b>	<b>0.00</b>	<b>3.52</b>
<b>NOTE 24: OTHER EXPENSES</b>		
		(` in Lacs)
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
Audit Fees	1.00	0.51
Board Meeting Expenses	0.28	-
CDSL Custodial Fees	0.19	-
Interest Paid	16.76	-
Legal & Professional charges	1.65	-
Listing & Processing Fees	3.51	3.54
NSDL Custodial Fees	0.50	-
Office Repair & Maintenance	1.38	-
Postage and Telegram Charges	0.13	-
Printing & Stationery	0.20	-
Registrar Charges	0.27	-
Telephone Expenses	0.02	-
Other Expenses	-	7.30
<b>Total</b>	<b>25.88</b>	<b>11.35</b>



**TIAAN CONSUMER LIMITED**

Regd. Office:- 405, Patel Ashwamegh Complex, Jetalpur Road, Near Dairy Den Circle, Sayajigunj, Vadodra, Gujarat-390005

Corp. Office:- J-71, Lower Ground Floor, J-Block, Paryavaran Complex, IGNOU Road,

Email id: tiaanconsumerltd112@gmail.com

CIN: L85100GJ1992PLC017397

**NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AS ON 31-03-2024**

DEPRECIATION CHART AS PER COMPANIES ACT, 2013.

Fixed Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2023	Additions during the year	Disposals/ Adjustments	As at 31.03.2024	As at 01.04.2023	Depreciation during the year	Disposals/ Adjustments	Total upto 31.03.2024
<u>Tangible Assets</u>								
Building	4,293,031	-	-	4,293,031	4,293,031	-	-	4,293,031
Computer	27,170	-	-	27,170	27,170	-	-	27,170
Furniture & Fixture	85,632	-	-	85,632	85,632	-	-	85,632
<b>Total Assets</b>	<b>4,405,833</b>	<b>-</b>	<b>-</b>	<b>4,405,833</b>	<b>4,405,833</b>	<b>-</b>	<b>-</b>	<b>4,405,833</b>
Previous year	4,518,635	-	-	4,518,635	-	44.06	-	-

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GSA & ASSOCIATES LLP  
(CHARTERED ACCOUNTANTS)



FIRM REGN NO: 000257NIN500339

CA. MANINDRA K TIWARI  
(PARTNER)  
M.NO: 501419

UDIN: 24501419BKAAJT9572

Place: New Delhi  
DATE : 28.11.2024

FOR TIAAN CONSUMER LIMITED

  
MUNESH KUMAR  
(DIRECTOR)  
(DIN: 09698731)  
  
RACHHAV GUJRAL  
(MANAGING DIRECTOR)  
(DIN: 09688181)

## **Note 1: COMPANY INFORMATION**

Tiaan Consumer Ltd. is a Public Limited Company (The Company) having registered office at 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj, Vadodara, Gujarat 390005. The Company is listed on the BSEI (Bombay Stock Exchange of India Ltd.) The company is engaged in the business of investment, financing, trading in shares and securities activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

## **Note2: SIGNIFICANT ACCOUNTING POLICIES**

### **(a) Basis for preparation of Accounts:**

The financial statements have been prepared under the historical cost convention on accrual basis, except pertaining to amalgamation accounting in the earlier years, in accordance with the generally accepted accounting principles, provisions of the Companies Act, 2013, and Accounting Standards (AS) notified under Companies (Accounting Standards) Amendment Rules, 2017u/s 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statement have been prepared in conformity with generally accepted accounting principle to comply in all material respect with the notified accounting standards ('AS') under companies accounting standards Rules, as amended, the relevant provisions of the companies Act, 2013 ('the Act') and the guidelines issued by the Reserve Bank of India (RBI) as applicable to an Non - Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year. The company adopts accrual system of accounting unless otherwise stated.

### **(b) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reposting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

### **(c) Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Intangible Assets expected to provide future enduring economic benefits are carried at cost less accumulated amortization and impairment losses, if any. Cost comprise of



purchase price and directly attributable expenditure on making the assets ready for its intended use.

(d) **Depreciation & Impairment of Assets**

Depreciation on fixed assets is provided on Written down Value method, over the useful lives and in the manner prescribed in Schedule II to the Companies Act, 2013.

(e) **Investment/ Inventory**

Long-term investments are stated at cost. Provision of diminution in the value of long-term investments is made only if; such a decline is other than temporary in the opinion of the management. As in case of our company such decline is presumed to be temporary hence no provision has been created.

Inventory are stated at cost at Rs. 3,42,03,000 Lac, and the market price of the inventory is 3,42,03,000 Lac. Provision of diminution in the value of long-term investments is made only if; such a decline is other than temporary in the opinion of the management. As in case of our company such decline is presumed to be temporary hence no provision has been created.

(f) **Revenue Recognition**

(i) **Loan Income**

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

(ii) **Dividend income on investments is accounted for as and when the right to receive the same is established.**

(g) **Provisions of Assets**

The company is not NBFC Company.

(h) **Statutory/ Special reserve**

The Company creates Statutory / Special Reserve every year twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(i) **Employee Benefits**

Company do not follow the provision of the accounting Standard-15 "Employee benefits" as the company do not have employee more than 10 personnel's. So it is the policy of the company that any kind of provision mentioned in the AS -15 will not be entertained. And the company does not make provision for gratuity also.

In case the company's employee limits go beyond the prescribed limits then AS-15 for Employee benefits will be taken into consideration.





(j) **Financial Derivatives and Commodity Hedging Transaction:**

In respect of Derivative contracts, premium paid, gain & losses on settlement and losses on restatement are recognized in the Statement of profit & Loss.

(k) **Accounting of Inventories:**

Stock in trade should be valued at cost or market price whichever is lower.

(l) **Provisions, contingents Liabilities and contingent Assets**

(i) A Provision is recognized when the company has present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(ii) Contingent Liabilities are disclosed separately by way of note to financial statements after careful evaluation by the managements of the facts and legal aspects of the matter involved in case of:

- (a) A present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- (b) A possible obligation, unless the probability of outflow of resources is remote.

(iii) Contingent Assets are neither recognized, nor disclosed in the financial statements.

(m) **Taxation**

Provisions for current tax is made in accordance with and at the rates specified under the Income Tax Act, 1961, in accordance with Accounting Standard 22- 'Accounting for taxes on Income', issued by the Institute of Chartered Accountant of India.

(n) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted averages number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all diluted potential equity shares.

(o) **Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statements comprise cash at bank and in hand and highly liquid investments that are readily convertible into known amount of cash.



21. Previous year's figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.
22. During the year, the corporate insolvency resolution process (CIRP) initiated against the company vide CP(IB)/159/AHM/2023 of NCLT Ahmedabad dated 11.10.2023. But the director of the company has made settlement with the creditor and made an application u/s 12A of IBC, 2016, which has been approved by NCLT Ahmedabad dated 09.10.2024.
23. In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
24. During the year, the Company has purchased shares Quoted/unquoted and Commodities (If Any) has been considered as stock in trade by the Management.
25. During the year, the company has not been traded in F& O's.

**26. Contingent liabilities and pending litigations:**

There is no tax demand against the company.

27. The company's business activity falls within two primary/ secondary business segment viz. Finance Activity and dealing in shares & securities. The disclosure requirement of Accounting standard (AS) -17 "Segment Reporting" issued by the Institute of chartered Accountants of India, therefore is given below:

**28. Auditor's remuneration:**

Particulars	2023-24	2022-23
Statutory Audit	1,00,000/-	51,000/-
Tax Audit Fees	NIL	NIL

29. Information as required by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 is Furnished vide Annexure -I Attached Herewith.
30. Information as required by Non-Banking Financial Companies -Corporate Governance (Reserve Bank) Direction, 2015 is Furnished vide Annexure -II Attached Herewith.
31. Earnings per Share "AS-20" issued by the Institute of chartered Accountants of India:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Profit after taxation as Statement of Profit and Loss (in Rupees)	(31,60,611)	(2,38,09,000)
(B) Weight Average number of equity Shares outstanding during the year	10,26,90,000	10,26,90,000
(C) Nominal value of Equity shares (in rupees)	10.00	10.00



(D) Basic Earnings per Share	(0.311)	(2.32)
(E) Diluted Earnings per share	(0.311)	(2.32)

**32. Related Party Disclosure:**

No Related party relationship is as identified by the Company and relied upon by the auditor.

The Company estimates the deferred tax created / (credit) using the applicable rate of Taxation based on the impact of timing Difference s between financial Statements and Estimated taxable income for the current Year.

**34. Details of Crypto / Virtual Currency**

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2023-24.

**38.** There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March 2024. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED.

FOR GSA & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN: 000257N/N500339

CA. MANINDRA K TIWARI  
(PARTNER)  
M. NO. 501419

UDIN: 24501419BKAAJT9572

FOR TIAAN CONSUMER LIMITED

RAGHAV GUJRAL  
(MANAGING DIRECTOR& CFO)  
DIN: 09688181

MUNESH KUMAR  
(DIRECTOR)  
DIN: 09698731

PLACE: New Delhi  
DATE: 28.11.2024

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies**  
**(Appointment and Remuneration Personnel) Rules, 2014].**

To,  
The Members,  
**TIAAN CONSUMER LIMITED**  
**(L85100GJ1992PLC017397)**  
**405, Patel Ashwamegh Complex Jetalpur Road,**  
**Near Dairy DenCircle, Sa, yajigunj,**  
**Vadodara, Gujarat, India, 390005**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tiaan Consumer Limited**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Tiaan Consumer Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Tiaan Consumer Limited** ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021. **[Not Applicable in the period of Audit]**

- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable in the period of Audit]**

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards, etc. mentioned above subject to the following observation.

- *There is a non-compliance of provision of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. (SDD-Structured digital database Software;*
- *Non-compliance of provision of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015; &*
- *There is a non-compliance of provision of Section 173,177,178 & 203 of Companies Act, 2013.*

I further report that:

- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

**For Parul Agrawal & Associates**  
**Company Secretaries**

**SD/-**  
**PCS Parul Agrawal**  
**ACS No. 35968**  
**C P No.: 22311**  
**Peer Review No. 3397/2023**  
**UDIN: A035968F003402155**

**Place: Delhi**  
**Date: 17.12.2024**

This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

**To,  
The Members,  
TIAAN CONSUMER LIMITED  
(L85100GJ1992PLC017397)  
405, Patel Ashwamegh Complex Jetalpur Road,  
Near Dairy DenCircle, Sa, yajigunj,  
Vadodara, Gujarat, India, 390005**

**Subject: My Report of even date is to be read along with this letter.**

1. Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
2. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
3. Where ever required, I have obtained the Management Representation Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
4. I have followed the about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**For Parul Agrawal & Associates  
Company Secretaries**

**SD/-  
PCS Parul Agrawal  
ACS No. 35968  
C P No.: 22311  
Peer Review No. 3397/2023  
UDIN: A035968F003402155**

**Place: Delhi  
Date: 17.12.2024**

## **CEO/CFO/MD CERTIFICATION**

The Managing Director and Chief Financial Officer have certified, in terms of Part B of Schedule II of the SEBI (LODR) Regulations, 2015 to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements and the Cash Flow Statement for the financial year 2023-24 is enclosed below.

I, Raghav Gujral, Managing Director and Chief Financial Officer of the **TIAAN CONSUMER LIMITED**, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed the financial statements and the cash flow statements for the year ended 31.03.2024 and that the best of my knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations

(b) There are to the best of my knowledge and belief, no transactions have been entered into by the company during the years that are fraudulent, illegal or violate the company's Code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that the same did not reveal any deficiencies;

(d) There were no significant changes in internal control over financial reporting during the period.

(e) There was no significant changes in accounting policies during the year; and

(f) There were no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

**By order of Board of Directors of  
Tiaan Consumer Limited**

**SD/-  
Raghav Gujral  
Managing Director  
DIN: 09688181**

**Date: 11.12.2024  
Place: Delhi**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015).*

**To,  
The Members,  
TIAAN CONSUMER LIMITED  
(L85100GJ1992PLC017397)  
405, Patel Ashwamegh Complex Jetalpur Road,  
Near Dairy DenCircle, Sa, yajigunj,  
Vadodara, Gujarat, India, 390005**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tiaan Consumer Limited** having CIN L85100GJ1992PLC017397 and having registered office at 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy DenCircle, Sa, yajigunj, Vadodara, Vadodara, Gujarat, India, 390005 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	RAGHAV GUJRAL	09688181	27/07/2022
2	MUNESH KUMAR	09698731	22/08/2022
3	IRODA ALLOYOROVNA OCHILOVA	09698799	12/08/2022
4	SANCHIT MALHOTRA	07276177	27/07/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board are the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



**Disclaimer:** We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

**For and on behalf of**  
**M/s Parul Agrawal & Associates**  
**(Company Secretaries)**

**SD/-**  
**Parul Agrawal & Associates**  
**(Company Secretary)**  
**M. No.: A35968**  
**C.P. No.: 22311**  
**UDIN: A035968F003402408**

**Date: December 17, 2024**  
**Place: New Delhi**

## **CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Board of Directors  
Tiaan Consumer Limited  
(L85100GJ1992PLC017397)  
405, Patel Ashwamegh Complex Jetalpur Road,  
Near Dairy DenCircle, Sa, yajigunj,  
Vadodara, Gujarat, India, 390005

We have examined all relevant records of “Tiaan Consumer Limited” (‘the Company’) [CIN: L85100GJ1992PLC017397] for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2024. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. Our Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has not complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations’ 2015.

**For and on behalf of**  
**M/s Parul Agrawal & Associates**  
**(Company Secretaries)**

**Date 17/12/2024**  
**Place: New Delhi**

**SD/-**  
**Parul Agrawal**  
**(Company Secretary)**  
**M. No.-A35968**  
**C.P. No.-22311**  
**Peer Review No. 3397/2023**  
**UDIN: A035968F003402529**