

TIAAN CONSUMER LIMITED

CIN: L66301GJ1992PLC017397

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, Neb Sarai, New Delhi-110062](#)

Email: tiaanconsumerltd112@gmail.com, Mobile No.: [8294697644](tel:8294697644)

Website: www.tiaanstore.in

Date- 30.07.2025

To,

The Manager
Department of Corporate Service,
BSE Limited
P.J. Towers, Dalal Street
Mumbai-400001

Sub: Corrigendum to the Submission of Annual Report (including Notice of AGM) under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2024-25.

Scrip Code - 540108, ISIN: INE864T01011

Dear Sir,

With reference to the above-mentioned subject, please find enclosed herewith the Annual Report (including AGM Notice) as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2024-25.

You are requested to take the above on your records and acknowledge the same.

Thanking You,
Yours faithfully,

For and on behalf of Board of Directors of
TIAAN CONSUMER LIMITED

Bhoomi Girish Bhadra
Additional Director
DIN: 10896624

TIAAN CONSUMER LIMITED

33rd ANNUAL
REPORT
F.Y. 2024-25



CONTENTS

1	→	Corporate Information
2	→	Notice of 33 rd Annual General Meeting
3	→	Director's Report
4	→	Management Discussion & Analysis (Annexure-I)
5	→	Independent Auditor's Report (Annexure-II)
		Financial Statements:
		Balance Sheet
		Statement of Profit And Loss
		Cash Flow Statement
		Accounting Policies and Notes on Accounts
6	→	FORM AOC- 2 (Related Party Transaction) (Annexure - III)
7	→	Secretarial Audit Report (MR-3) (Annexure-IV)
8	→	CEO/CFO/MD Certification
9	→	Certificate of Non-Disqualification of Director
10	→	Certificate of Compliance (Corporate

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Munesh Kumar	Additional Executive Director & Chairman
Mr. Divyesh Kishor Bhanushali	Additional Non- Executive & Independent Director
Ms. Bhoomi Girish Bhadra	Additional Non- Executive & Independent Director
Ms. Iroda Alloyorovna Ochilova	Additional Non- Executive & Non-Independent Director

BOARD COMMITTEES

Audit Committee:

Ms. Bhoomi Girish Bhadra	Chairperson
Mr. Divyesh Kishor Bhanushali	Member
Mr. Munesh Kumar	Member

Nomination & Remuneration Committee:

Ms. Bhoomi Girish Bhadra	Chairperson
Mr. Divyesh Kishor Bhanushali	Member
Ms. Iroda Alloyorovna Ochilova	Member

Stakeholders Relationship committee:

Ms. Iroda Alloyorovna Ochilova	Chairperson
Ms. Bhoomi Girish Bhadra	Member
Mr. Divyesh Kishor Bhanushali	Member

<u>STATUTORY AUDITORS</u> (Chartered Accountants) M/S V R S K & ASSOCIATES (011199N) House No. 42, Ward No. 18, Basti Pura, Arya Nagar, Rohtak - 124001	<u>STOCK EXCHANGE(S) WHERE COMPANY'S SECURITIES ARE REGISTERED</u> BSE
<u>COMPANY SECRETARY AND COMPLIANCE OFFICER</u> Ms. Apra Sharma (w.e.f. 26/06/2025)	<u>BANKERS</u> HDFC Bank, Karol Bagh Yes Bank Ltd.
<u>INTERNAL AUDITORS</u> Mr. Mukesh Sah	<u>E-MAIL ID</u> Email: tiaanconsumerltd112@gmail.com
<u>Chief Financial Officer</u> Mr. Ajay Khanna	<u>SECRETARIAL AUDITORS & SCRUTINIZER</u> ACS Parul Agrawal Parul Agrawal & Associates (Practicing Company Secretary) Add: 8/2, 3rd Floor, West Patel Nagar, New Delhi - 110008
<u>REGISTERED OFFICE</u> 405, Patel Ahwamegh Complex, Jetalpur Road, Near Dairy Den Circle, Sayajigunj, Vadodara, Gujarat-390005	<u>CIN: L66301GJ1992PLC017397</u> <u>WEBSITE</u> www.tiaanstore.in
<u>Corp Office:</u> J-71, Lower Ground Floor, J- Block, Paryavaran Complex, IGNOU Road, Neb Sarai, New Delhi-110062	<u>REGISTRAR AND TRANSFER AGENT</u> <u>MCS Share Transfer Agent Limited</u> F-65, 1st Floor, Ma Anandmayee Marg, Okhla Phase I, Okhla Industrial Estate, New Delhi, Delhi 110020

TIAAN CONSUMER LIMITED

CIN: L66301GJ1992PLC017397

Regd Office: 405, Patel Ahwamegh Complex, Jetalpur Road, Near Dairy Den Circle, Savajigunj,
Vadodara, Gujarat- 390005

Corp Office: J-71, Lower Ground Floor, J- Block, Parvavaran Complex, IGNOU Road, Neb Sarai, New
Delhi-110062, Website: www.tiaanstore.in

Email: tiaanconsumerl112@gmail.com Mobile no. 8294697644

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of Tiaan Consumer Limited will be held on Wednesday, August 20th 2025 at 01:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 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 31st March 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

- 2. APPOINTMENT OF M/S V R S K & ASSOCIATES (011199N) AS STATUTORY AUDITOR OF THE COMPANY.**

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

"RESOLVED THAT, pursuant to Section 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, **M/S V R S K & Associates**, Chartered Accountants, Registration no **(011199N)** allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Statutory Auditors of the Company as on **29/05/2025**, who shall hold office from the conclusion of this 33rd Annual General Meeting for a term of consecutive five years till conclusion of the 38th Annual General Meeting and that the Member be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the statutory audit of the Company."

"RESOLVED FURTHER THAT any of the director of the company, be and is hereby severally authorized to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities."

SPECIAL BUSINESS:

3. REGULARISATION OF ADDITIONAL DIRECTOR MR. MUNESH KUMAR (DIN: 09698731) AS EXECUTIVE DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with 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. Munesh Kumar (DIN-09698731)** as an Additional Director (Executive & Non-Independent) w.e.f **24.07.2025**, approval of the members is be and hereby accorded in 33rd Annual General Meeting by way of ordinary resolution for appointment of **Mr. Munesh Kumar (DIN-09698731)** as an Executive Director liable to retire by rotation for the period of five years from the date of conclusion of this 33rd 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.”

4. APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE TERM OF ONE YEAR FOR THE FINANCIAL YEAR 2025-26.

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

"RESOLVED THAT, pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit committee and approval of the Board of Directors, the consent of the shareholders be and is hereby accorded its approval to appoint **M/s Parul Agrawal & Associates**, Practicing Company Secretaries having Membership Number A35968 & Certificate of Practice Number 22311 (Peer Review No. 3397/2023), as the Secretarial Auditor of the Company for the one term of one year for the financial year 2025-26 to conduct the Secretarial Audit and to submit the Secretarial Audit Report in accordance with the requirements of the Companies Act, 2013, and any other applicable laws, rules, and regulations”.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to fix the remuneration payable to the Secretarial Auditor for the one term of five consecutive years from the financial year 2025-26, and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution, including the signing of necessary documents, filing with the Registrar of Companies, and ensuring compliance with all relevant provisions of law."

5. REGULARISATION OF ADDITIONAL DIRECTOR MS. BHOOMI GIRISH BHADRA (DIN:-10896624) AS NON EXECUTIVE & INDEPENDENT WOMEN 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 **Ms. Bhoomi Girish Bhadra (DIN:-10896624)** as an Additional Director (Non-Executive & Independent) w.e.f 26.06.2025, approval of the members is be and hereby accorded in 33rd Annual General Meeting by way of special resolution for appointment of Ms. Bhoomi Girish Bhadra (DIN:10896624) as Non-Executive & Independent Woman Director not liable to retire by rotation for the period of five years from the date of conclusion of this 33rd 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.”

6. REGULARISATION OF ADDITIONAL DIRECTOR MR. DIVYESH KISHOR BHANUSHALI (DIN: 10860757) AS 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. Divyesh Kishor Bhanushali (DIN: 10860757) as an Additional Director (Non-Executive & Independent) w.e.f 26.06.2025, approval of the members is be and hereby accorded in 33rd Annual General Meeting by way of special resolution for appointment of Mr. Divyesh Kishor Bhanushali (DIN: 10860757) 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 33rd 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.”

7. REGULARISATION OF ADDITIONAL DIRECTOR MS. IRODA ALLOYOROVNA OCHILOVA (DIN: 09698799) AS NON EXECUTIVE & NON-INDEPENDENT DIRECTORS OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with 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 **Ms. Iroda Alloyorovna Ochilova (DIN: 09698799)** as an Additional Director (Non-Executive & Non-Independent) w.e.f **24.07.2025**, approval of the members is be and hereby accorded in 33rd Annual General Meeting by way of ordinary resolution for appointment of **Ms. Iroda Alloyorovna Ochilova (DIN: 09698799)** as an Non-Executive & Non-Independent Director liable to retire by rotation for the period of five years from the date of conclusion of this 33rd 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 be considered expedient and necessary in this regard.”

ITEM NO. 8: TO APPROVE AMENDMENTS TO LOAN AGREEMENTS:

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

“RESOLVED THAT the Supplementary Loan Agreement executed between the persons belonging to Non Promoter category and the Company as approved by the Board of Directors of the Company at their meeting held on July 24, 2025 for inserting, inter alia, which includes a clause for conversion of Unsecured Loan into Equity, a copy of which agreement duly initialed by the Chairman is available for inspection, be and is hereby approved.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

ITEM NO. 9: TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61(1)(a), 64 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, if any (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Share Capital and Debentures) Rules, 2014 framed thereunder and Articles of Association of the Company, on the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹13,20,00,000/- (Rupees Thirteen Crore Twenty Lakh Only) divided into 1,32,00,000 (One Crore Thirty Two Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹1,00,00,00,00,000/- (Rupees Ten Thousand Crore Only) consisting of 10,00,00,00,000 (One Thousand Crore) equity shares of face value ₹10/- (Rupees Ten Only) each ranking pari passu in all respects with the existing equity shares.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is ₹1,00,00,00,00,000/- (Rupees Ten Thousand Crore Only) consisting of 10,00,00,00,000 (One Thousand Crore) equity shares of face value ₹10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including filing of all forms and documents with Registrar of Companies and other Regulatory Authorities as may be necessary and incidental to give effect to the aforesaid resolution.”

ITEM NO. 10: ISSUANCE OF UPTO 1,49,00,00,000 EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON-PROMOTER CATEGORY UPON CONVERSION OF OUTSTANDING UNSECURED LOAN

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 62 read with Section 42 of the Companies Act, 2013 and rules made thereunder (the “Act”) and any other applicable provisions, if any, of the Companies Act, 2013, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with the relevant stock exchange(s) where the shares of the Company are listed (**“Stock Exchange(s)”**), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (**“SEBI”**), as amended including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (**“SEBI ICDR Regulations”**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**), as amended from time to time and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, which the Board has constituted or may hereinafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot, on a preferential basis, up to 1,49,00,00,000 (One Hundred Forty Nine Crore) Equity Shares of face value of ₹10/- (Rupees Ten Only) fully paid up, to non-promoter category, towards conversion of outstanding unsecured loan into equity shares to the extent of ₹14,90,00,00,000/- (Rupees Fourteen Hundred Ninety Crore Only) at an issue price of ₹10/- (Rupees Ten Only) per equity share as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, on such further terms and conditions as may be finalized by the Board of Directors, to the following persons (**“Proposed Allottees”**):

S. No.	Name of the Proposed Allottees	Category	No. of Equity Shares to be allotted
1.	Alstone Textiles (India) Limited	Non-Promoter	35,00,00,000
2.	Blue Bell Finance Limited	Non-Promoter	35,00,00,000
3.	Shanta Agencies Private Limited	Non-Promoter	35,00,00,000
4.	Shri Niwas Leasing and Finance Limited	Non-Promoter	9,00,00,000
5.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	35,00,00,000
Total			1,49,00,00,000

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of ICDR Regulations, the relevant date for determining the minimum issue price of Equity Shares shall be Monday, July 21, 2025, being the date 30 days prior to the date of the Annual General Meeting of the shareholders of the Company scheduled to be held on, i.e., Wednesday, August 20, 2025.”

“RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- a) The outstanding unsecured loans extended by the proposed allottee(s) shall be adjusted towards the subscription /allotment of equity shares, meaning thereby an amount required

to be paid towards the consideration for the equity shares shall be set off from the outstanding unsecured loan at the time of subscription of the equity shares.

- b) The pre-preferential shareholding of the Proposed Allottees and Equity Shares to be allotted to the Proposed Allottees shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- c) The Equity Shares to be allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- d) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing shareholder's resolution in this regard, provided where the allotment of the Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval.
- e) Allotment of Equity shares shall only be made in dematerialized form."

"RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of ₹10/- each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/ or Company Secretary & Compliance Officer of the Company be and are hereby severally and/ or jointly authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Stock Exchange, SEBI, Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders."

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

**Sds/-
Apra Sharma
Company Secretary
Mem. No. 27659**

**Date: 24.07.2025
Place: New Delhi**

**Add: J-71, Lower Ground floor, J- Block Paryavaran complex,
Ignou road, Neb sara, i, NewDelhi, Delhi, India, 110062**

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. 03, 04, 05, 06, 07, 08, 09, and 10 of the accompanying Notice dated 24th July, 2025.

ITEM NO. 03 REGULARISATION OF MR. MUNESH KUMAR (DIN-09698731) AS EXECUTIVE DIRECTOR OF THE COMPANY

Mr. Munesh Kumar (DIN-09698731) was appointed as an Additional Executive Director by the Board of the Company with effect from 24/07/2025. Nomination and Remuneration Committee at its meeting has considered, approved and recommended to the Board of Directors for appointment of Mr. Munesh Kumar as Executive Director.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 03 of the accompanying Notice for approval of the Members.

ITEM NO. 04 APPOINTMENT OF SECRETARIAL AUDITOR FOR ONE TERM OF ONE YEAR FOR THE FINANCIAL YEAR 2025-26.

In terms of Section 204 of the Companies Act, 2013, every listed company and every other prescribed class of companies, is required to appoint a Secretarial Auditor to conduct the Secretarial Audit for the company. The Secretarial Audit Report is required to be annexed to the Board’s Report in terms of the said Section.

The Board of Directors, after considering the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the regulations made thereunder upon recommendation received from the Audit Committee to appoint M/s Parul Agrawal & Associates, Practicing Company Secretaries having Membership Number A35968 & Certificate of Practice Number 22311, to undertake the Secretarial Audit for the one term of 1 years for the financial year 2025-26.

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

ITEM NO.05 REGULARISATION OF ADDITIONAL DIRECTOR MS. BHOOMI GIRISH BHADRA (DIN:-10896624) AS NON EXECUTIVE & INDEPENDENT WOMEN DIRECTORS OF THE COMPANY.

Ms. Bhoomi Girish Bhadra (DIN:-10896624) was appointed as an Additional Director [Non – Executive Independent Director] w.e.f. June 26, 2025 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 33rd Annual General Meeting (AGM). Based on the opinion of Board and on its evaluation Ms. Bhoomi Girish Bhadra fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint her as an Independent Director for a term and a period upto 5 years. The above appointment of Ms. Bhoomi Girish Bhadra 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 Ms. Bhoomi Girish Bhadra 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 NO. 06 REGULARISATION OF ADDITIONAL DIRECTOR MR. DIVYESH KISHOR BHANUSHALI (DIN: 10860757) AS NON EXECUTIVE & INDEPENDENT DIRECTORS OF THE COMPANY.

Mr. Divyesh Kishor Bhanushali (DIN: 10860757) was appointed as an Additional Director [Non – Executive Independent Director] w.e.f. June 26, 2025 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 33rd Annual General Meeting (AGM). Based on the opinion of Board and on its evaluation Mr. Divyesh Kishor Bhanushali fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint her as an Independent Director for a term and a period upto 5 years. The above appointment of Mr. Divyesh Kishor Bhanushali 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. Divyesh Kishor Bhanushali 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 NO. 07 REGULARISATION OF IRODA ALLOYOROVNA OCHILOVA (DIN: 09698799) AS NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR OF THE COMPANY

Ms. Iroda Alloyorovna Ochilova (DIN: 09698799) was appointed as an Additional Non-Executive Director by the Board of the Company with effect from 24/07/2025. Nomination and Remuneration Committee at its meeting has considered, approved and recommended to the Board of Directors for appointment of Iroda Alloyorovna Ochilova as Non-Executive & Non-Independent Director.

The Board accordingly recommends the Special Resolution set out at Item No. 07 of the accompanying Notice for approval of the Members.

ITEM NO. 8: TO APPROVE AMENDMENTS TO LOAN AGREEMENTS:

The Company has availed financial assistance from certain non-promoters to meet the requirement of working Capital of the Company in the form of Unsecured Loan. However, Company is not able to repay the debts to them due to financial crunch of the Company and cash flow mismatch. Accordingly, on receiving the request from the non-promoter group to convert the said Unsecured Loan into Equity.

Considering the financial condition of the Company and with the intention of getting the Company back on track, the non-promoter group have agreed to convert the said outstanding Unsecured Loan into Equity Shares. Accordingly, the Board at its meeting held on July 24, 2025 approved the conversion of Unsecured Loan of the following Non-Promoter category into Equity shares subject to the approval of Shareholders.

Sr. No.	Name of the Investors
---------	-----------------------

1.	Alstone Textiles (India) Limited
2.	Blue Bell Finance Limited
3.	Shanta Agencies Private Limited
4.	Shri Niwas Leasing and Finance Limited
5.	Twinkle Mercantiles & Credits Private Limited

The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its Members. The Board, therefore, recommend the Special Resolution set out at Item No. 8 for the approval of the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 8 of this Notice.

ITEM NO. 9: INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Company has come up with Preferential Offer, which necessitates increasing the authorised share capital of the Company by infusion of more Capital into the Company. Presently, the Authorized Share Capital of the Company is ₹13,20,00,000/- (Rupees Thirteen Crore Twenty Lakh Only) divided into 1,32,00,000 (One Crore Thirty Two Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each, it is proposed to increase the Authorized Share Capital to ₹1,00,00,00,00,000/- (Rupees Ten Thousand Crore Only) consisting of 10,00,00,00,000 (One Thousand Crore) equity shares of face value ₹10/- (Rupees Ten Only) each by the creation of additional 9,98,68,00,000 equity shares of ₹10/- (Rupees Ten Only) each.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 5.00 P.M. on all working days of the Company (except Saturday, Sundays and Public holidays).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of this Notice except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 9 of this Notice.

ITEM NO. 10: ISSUANCE OF UPTO 1,49,00,00,000 EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTER CATEGORY UPON CONVERSION OF OUTSTANDING UNSECURED LOAN

The Special Resolutions contained in Item No. 10 of the Notice, have been proposed pursuant to the provisions of Sections 62 read with Section 42 of the Companies Act, 2013, to issue and allot upto 1,49,00,00,000 (One Hundred Forty Nine Crore) Equity Shares of face value of ₹10/- (Rupees Ten Only) each towards conversion of loan to the extent of

₹14,90,00,00,000/- (Rupees Fourteen Hundred Ninety Crore Only), to the Non Promoter category of the Company at an Issue Price of ₹10/- (Rupees Ten Only) determined in accordance with Chapter V of SEBI (ICDR) Regulations.

The Non-Promoter category have extended loans to the Company and the Company proposes to convert loans worth ₹14,90,00,00,000/- (Rupees Fourteen Hundred Ninety Crore Only) into Equity Shares on private placement basis.

The proposed preferential issue is to be issued to the Non-Promoter category as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on July 24, 2025.

The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Section 62 of the Companies Act, 2013, read with Section 42 and the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 10 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Equity Shares are as under:

a. Particulars of the Preferential Issue including date of passing of Board resolution, kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued:

The Board of Directors at its meeting held on July 24, 2025, have, subject to the approval of the Members of the Company and such other approvals as may be required, approved the issuance and allotment of upto 1,49,00,00,000 (One Hundred Forty Nine Crore) Equity Shares of face value of ₹10/- (Rupees Ten Only) fully paid up, to Non-Promoter category, towards conversion of outstanding unsecured loan into equity shares to the extent of ₹14,90,00,00,000/- (Rupees Fourteen Hundred Ninety Crore Only) per Equity Share at an Issue Price of ₹10/- (Rupees Ten Only) determined in accordance with Chapter V of SEBI (ICDR) Regulations to the following Proposed Allottees:

S. No.	Name of the Proposed Allottees	Category	No. of Equity Shares to be allotted
1.	Alstone Textiles (India) Limited	Non-Promoter	35,00,00,000
2.	Blue Bell Finance Limited	Non-Promoter	35,00,00,000
3.	Shanta Agencies Private Limited	Non-Promoter	35,00,00,000
4.	Shri Niwas Leasing and Finance Limited	Non-Promoter	9,00,00,000
5.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	35,00,00,000
Total			1,49,00,00,000

b. Objects of the Issue:

There are Unsecured Loans from the Non Promoter Group and the Company proposes to issue such number of Equity Shares on preferential basis in order to restructure the said unsecured loans held in the names of proposed allottee(s) namely, Alstone Textiles (India) Limited, Blue Bell Finance Limited, Shanta Agencies Private Limited, Shri Niwas Leasing and Finance Limited and Twinkle Mercantiles & Credits Private Limited to the extent of ₹14,90,00,00,000/- (Rupees Fourteen Hundred Ninety Crore Only) and to strengthen the Capital structure of the Company. Pursuant to the agreement executed with the Non-Promoter Group of the Company, it is proposed to convert the outstanding unsecured loan into equity shares. In view of the current financial position of the Company, the Board of Directors of the Company has decided to convert the unsecured loans into Equity Shares which is in best interest of the Company, and it will also strengthen the financial position of the Company by reducing liabilities and it will also increase net worth of the Company.

c. Allocation of Preferential Issue funds

The issue of securities as mentioned in Item No. 10 of this Notice is pursuant to conversion of unsecured loan of person belonging to the Non-Promoter category and allocation of the same is as following:

S. No.	Name of the Proposed Allottees	Outstanding loan proposed to be converted
1.	Alstone Textiles (India) Limited	3,50,00,00,000
2.	Blue Bell Finance Limited	3,50,00,00,000
3.	Shanta Agencies Private Limited	3,50,00,00,000
4.	Shri Niwas Leasing and Finance Limited	90,00,00,000
5.	Twinkle Mercantiles & Credits Private Limited	3,50,00,00,000
	Total	14,90,00,00,000

The total amount of issue size as mentioned above has been fully allocated towards conversion of outstanding loans and there will be no utilization towards General Corporate Purposes.

d. Schedule of implementation and Deployment of Funds

Since present preferential issue is pursuant to conversion of unsecured loan in terms of the provisions of Chapter V of the SEBI (ICDR) Regulation therefore all the outstanding unsecured loans which is proposed to be converted into equity shares, shall be considered converted immediately on the approval of the Board of Directors of the Company subject to grant of shareholder's approval along with regulatory approvals.

e. Interim Use of Proceeds

Not applicable as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.

f. Appraisal and Monitoring Agency

As the size of this Issue is above ₹100 Crores, in terms of Regulation 162A of the SEBI ICDR Regulations, our Company will appoint monitoring agency for this Issue, if applicable.

g. Basis on which the price has been arrived at along with report of the registered valuer

The equity shares of the Company are listed on BSE Limited ("BSE") and are frequently traded as per provisions of SEBI ICDR Regulations. In terms of the provisions of Regulation 164 of the ICDR Regulations, the equity shares of the Company listed on a BSE for a period of 90 trading days or more as on the relevant date, the minimum price at which the Equity Shares shall be issued not less than higher of the following:

- a. The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e. ₹ 5.65/- per Equity shares; or
- b. The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e. ₹ 4.82/- per Equity shares.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

However, the proposed allotment is more than 5% of the post issue fully diluted Shares capital of the Company, to the allottees and allottees acting in concert, the pricing of the equity shares proposed to be allotted shall be higher of the following parameters:

- I. Price determined as per the provisions of Regulation 164 of the SEBI ICDR Regulations (in case of frequently traded shares) which is ₹ 5.65/- per Equity Shares.
Or
- II. Price determined as per provisions of the Regulation 166A of the SEBI ICDR Regulations which is ₹ 6.22/- per Equity Shares.

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is ₹ 6.22/- per Equity Shares. The issue price is ₹ 10.00/- (Rupees Ten Only) per Equity Shares which is not lower than the minimum price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

The valuation was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector 49, Gurugram Haryana -122018 in accordance with regulation 164 and regulation 166A of SEBI (ICDR) Regulations. The certificate of Independent Valuer confirming the minimum price for preferential issue as per chapter V of SEBI (ICDR) Regulations is available for inspection at the Registered Office of the Company between 10:00 A.M. to 05:00 P.M. on all working days upto the date of AGM and uploaded on the website of the Company. The link of Valuation Report is Company at https://tiaanstore.in/resource/Shareholding_Information/Annual_Report.aspx

h. Relevant Date

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issuance of equity shares of the Company is Monday, July 21, 2025 being the date 30 days prior to the date of the Annual General

Meeting of the shareholders of the Company scheduled to be held on, i.e., Wednesday, August 20, 2025.

i. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer

None of the promoters, directors or key managerial personnel of the issuer intend to subscribe to any of the securities proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified hereinabove.

j. The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (k) below.

k. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding		Number of Equity Shares to be issued	Post- Issue Shareholding	
				No. of Shares	% of holding		No. of Shares	% of holding
1.	Alstone Textiles (India) Limited	Non-Promoter	NA*	Nil	Nil	35,00,00,000	35,00,00,000	23.33%
2.	Blue Bell Finance Limited	Non-Promoter	Moni	Nil	Nil	35,00,00,000	35,00,00,000	23.33%
3.	Shanta Agencies Private Limited	Non-Promoter	Parmanand Chaubey	Nil	Nil	35,00,00,000	35,00,00,000	23.33%
4.	Shri Niwas Leasing and Finance Limited	Non-Promoter	NA*	Nil	Nil	9,00,00,000	9,00,00,000	6.00%
5.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	Sanjay Bhatnagar	Nil	Nil	35,00,00,000	35,00,00,000	23.33%

(*) As Alstone Textiles (India) Limited and Shri Niwas Leasing and Finance Limited are listed entities.

l. Proposed time limit within which the allotment shall be complete:

In terms of SEBI ICDR Regulations, the preferential allotment of said Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

m. The shareholding pattern of the issuer before and after the preferential issue:

- 1 The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

Sr. No.	Category	Pre-Issue Shareholding		Equity Shares to be allotted	Post Issue Shareholding	
		No. of equity shares held	% of Shares		No. of equity shares held	% of Shares
A	Promoter & Promoter Group Shareholding					
A1	Indian Promoter	1,851	0.02%	0	1,851	0.00%
A2	Foreign Promoter	-	-	-	-	-
	Sub Total (A)	1,851	0.02%	0	1,851	0.00%
B	Public Shareholding					
B1	Institutions (Domestic)	0	0.00%	0	0	0.00%
B2	Institutions (Foreign)	0	0.00%	0	0	0.00%
B3	Central Government/ State Government(s)/ President of India	0	0.00%	0	0	0.00%
B4	Non-Institutions					
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	42,80,175	41.68%	0	42,80,175	0.29%
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	54,35,838	52.93%	0	54,35,838	0.36%

	Non-Resident Indians (NRIs)	3,46,460	3.37%	0	3,46,460	0.02%
	Bodies Corporate	2,04,691	1.99%	1,49,00,00,000	1,49,02,04,691	99.33%
	Sub Total B4	1,02,67,164	99.98%	1,49,00,00,000	1,50,02,67,164	100.00%
	Sub Total B= B1+B2+B3+B4	1,02,67,164	99.98%	1,49,00,00,000	1,50,02,67,164	100.00%
	Total Shareholding(A+B)	1,02,69,015	100.00%	1,49,00,00,000	1,50,02,69,015	100.00%

n. Consequential Changes in the control and change in management.

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

o. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.

During the year, the Company has not made any allotment on preferential basis.

p. Principle terms of assets charged as securities.

Not applicable.

q. Material terms of raising such securities

The Equity Shares being issued shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

r. Lock-In Period & Transferability

The Equity Shares shall be locked-in for such minimum period as specified under regulation 167 of the SEBI ICDR Regulations.

Further the entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of trading approval.

s. The current and proposed status of the allottee(s) post Preferential Issue namely, non-promoter

Existing promoters will continue as promoter of the Company and pursuant to this allotment, the proposed allottees shall be covered under the head non - promoter/public category of the Company.

t. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue

Sr. No.	Name of proposed allottees	Percentage of post preferential issue
1.	Alstone Textiles (India) Limited	23.33%
2.	Blue Bell Finance Limited	23.33%
3.	Shanta Agencies Private Limited	23.33%
4.	Shri Niwas Leasing and Finance Limited	6.00%
5.	Twinkle Mercantiles & Credits Private Limited	23.33%

u. Justification for the allotment proposed to be made for consideration other than cash

together with valuation report of the registered valuer.

Not applicable, since the proposed allotment will be made on cash basis, as the shares will be issued upon conversion of unsecured loan of the proposed allottee(s).

v. Amount which the company intends to raise by way of such securities.

Not Applicable, since the issue is pursuant to conversion of outstanding unsecured loan into equity.

w. Certificate of Practicing Company Secretary

The certificate from Practicing Company Secretaries, certifying that the preferential issue of equity shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website www.tiaanstore.in.

x. Other disclosures/Undertaking

- i. The Company, its Promoters and its Directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- vi. The Company is in compliance with the conditions for continuous listing.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- x. None of the allottees have previously subscribed to any shares of the Company during the last one year.

- xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 10 as Special Resolution for your approval.

None of the Directors, Promoters and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the accompanying notice, except mentioned in point no. i above or to the extent of their shareholding, if any in the Company.

Documents referred to in the notice/explanatory statement will be available for inspection by the Members of the Company as per applicable laws.

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

**SD/-
Apra Sharma
Company Secretary
Mem. No. 27659**

**Date: 24.07.2025
Place: New Delhi**

**Add: J-71, Lower Ground floor, J- Block Paryavaran complex,
Ignou road, Neb sara, i, NewDelhi, Delhi, India, 110062**

NOTES

1. 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. roc.pcsbkh@gmail.com with a copy marked to evoting@cdsl.co.in. The said Resolution/Authorization may be sent to the Company at its email address to 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 13th August, 2025 to 20th August, 2025.

7. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2025 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 2024-25 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 2024-25 will also be available on the Company's website of the Stock Exchanges i.e. Bombay Stock Exchange at www.bseindia.com and on the website of NSDL www.evoting.cdsl.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.cdsl.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 CDSL, 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 **Sunday 17th August, 2025 (9:00 A.M. IST) and ends on Tuesday August 19th, 2025 (5:00 P.M. IST)**. During this period, Members holding shares either in physical form or in dematerialized form as on **Wednesday 13th August, 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 33rd 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@cdsl.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 And CDSL 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>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on 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>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen – digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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>4. Shareholders/Members can also download NSDL mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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: -

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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) 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*****
c) 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@cdsl.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.cdsl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.cdsl.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 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 from August 13th 2025 (09:00 A.M. IST) to August 20th 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

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@cdsl.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.

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

**Sd/-
Apra Sharma
Company Secretary
Mem. No. 27659**

**Date: 24.07.2025
Place: New Delhi**

**Add: J-71, Lower Ground floor, J- Block Paryavaran complex,
Ignou road, Neb sara, i, NewDelhi, Delhi, India, 110062**

ANNEXURE TO NOTICE

Details of Director seeking appointment/re-appointment in the 33RD 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]

Name	Mr. Munesh Kumar	Mr. Divyesh Kishor Bhanushali
DIN	09698731	10860757
Nationality	Indian	Indian
Designation	Executive Director	Independent Director
Date of first Appointment	24/07/2025	26/06/2025
Qualifications	Graduate	Graduate
Directorship in other Listed Companies *	NIL	1.GENESIS DEVELOPERS AND HOLDINGS LIMITED 2. HILLRIDGE INVESTMENTS LIMITED 3. STARLIT POWER SYSTEMS LIMITED 4. INDIA SOLOMON HOLDINGS LIMITED

Memberships / Chairmanship of Committees of other Listed Companies	NIL	1. GENESIS DEVELOPERS AND HOLDINGS LIMITED 1.Audit Committee- Chairperson 2. Stakeholder Relationship Committee- Chairperson 2. HILLRIDGE INVESTMENTS LIMITED 1.Audit Committee-Member 2. Stakeholder Relationship Committee- Member 3. STARLIT POWER SYSTEMS LIMITED 1.Audit Committee- Chairperson 2. Stakeholder Relationship Committee- Member 4. INDIA SOLOMON HOLDINGS LIMITED 1.Audit Committee- Member 2. Stakeholder Relationship Committee- Member
Relationship with other Directors / Key Managerial Personnel	NIL	NIL
No. of shares held in the Company either by self or on a beneficial basis for any other person	NIL	NIL

Name	Ms. Bhoomi Girish Bhadra	Ms. IRODA OCHILOVA ALLOYOROVNA
DIN	10896624	09698799
Nationality	Indian	UZBEKISTAN
Designation	Independent Director	Non-Executive Director
Date of first Appointment	26/06/2025	24/07/2025
Qualifications	Graduate	Graduate
Directorship in other Listed Companies *	1.GENESIS DEVELOPERS AND HOLDINGS LIMITED 2. STARLIT POWER SYSTEMS LIMITED	NIL
Memberships / Chairmanship of Committees of other Listed Companies	1. GENESIS DEVELOPERS AND HOLDINGS LIMITED 1.Audit Committee- Member 2. Stakeholder Relationship Committee- Member 2. STARLIT POWER SYSTEMS LIMITED 1.Audit Committee- Member 2. Stakeholder Relationship Committee- Chairperson	NIL
Relationship with other Directors / Key Managerial Personnel	NIL	NIL
No. of shares held in the Company either by self or on a beneficial basis for any other person	NIL	NIL

TIAAN CONSUMER LIMITED

CIN: L66301GJ1992PLC017397

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,
Neb Sarai, New Delhi-110062 Website: www.tiaanstore.in

Email: tiaanconsumerltd112@gmail.com Mobile no. 8294697644

DIRECTOR'S REPORT

To,
The Members
TIAAN CONSUMER LIMITED

The Directors have pleasure in presenting before you the 33rd Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31st March, 2025.

1. FINANCIAL SUMMARY HIGHLIGHTS:

In (Rs. INR)

Particulars	31.03.2025	31.03.2024
Total Income	31,19,128	29,03,186
Total Expenses	2774252.75	60,93,797.19
Profit/(Loss) before Tax	3,44,875.25	(31,90,611.19)
Tax Expense:		
• Current Tax	-	-
• Deferred Tax	-	-
Net Profit/Loss After Tax	3,44,875.25	(31,90,611.19)

2. STATE OF COMPANY AFFAIRS

The Financial Result of the Company shows that it has Net Profit INR 3,44,875.25 /- as compared to Loss INR (31,90,611)/- 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 2024-25 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

4. DIVIDEND

During the financial year 2024-25, the company does not declare any Dividend.

5. DEPOSITS

The Company has not accepted any deposits from the members and general public as on 31st March, 2025. 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, 2025, Authorized Share Capital of the Company is ₹ 13,20,00,000/-. The Paid-up Equity Share Capital as on 31st March, 2025 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 2024-2025, 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. 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.

12. 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.

13. 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 31st March, 2025 and Profit & Loss of the Company for the year ended 31st March, 2025.
- (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.

14. 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 qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is applicable to the Company.

15. BOARD OF THE DIRECTORS

A. Composition of Board of Directors

S. No.	Name of Director	Designation
1.	Mr. Bharat Bhushan	Managing Director
2.	Mr. Narender	Independent Director
3.	Mrs. Geeta Devi	Independent Director
4.	Mr. Ajay Kumar	Non-Independent Director

Cessation of Director

Mr. Raghav Gujral, Managing Director of the Company has resigned from their directorship of the Company with effect from 29/01/2025.

Mr. Munesh Kumar, Independent Director of the company has resigned from their directorship of the company with effect from 29/01/2025.

Mr. Sanchit Malhotra, Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024.

Key Managerial Personnel

The following employees act as whole-time key managerial personnel by the Board of Directors under review:

- ☐ Mr. Bharat Bhushan, Managing Director
- ☐ Mr. Ajay Khanna, Chief Financial officer

A. BOARD MEETINGS:

The Board of Directors duly met Ten (10) times during the financial year from 1st April, 2024 to 31st March 2025. After the approval of Resolution Plan NCLT Order dated 9th October, 2024.

The dates on which meetings were held are 26/11/2024, 29/11/2024, 04/12/2024, 11/12/2024, 16/12/2024, 24/01/2025, 29/01/2025, 30/01/2025, 13/02/2025 and 14/02/2025.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Designation	No of Board Meetings entitle to attend during the Year	No of Board Meetings Attended during the Year	Attended of Last AGM
Mr. Raghav Gujral*	Managing Director	7	7	Yes
Mr. Munesh Kumar**	Director	7	7	Yes
Mr. Sanchit Malhotra ***	Director	4	4	Yes
Ms. Iroda Alloyorovna Ochilova****	Woman Director	4	4	Yes
Mr. Narender	Director	6	6	Yes
Mr. Bharat Bhushan	Managing Director	4	4	No
Mr. Parmanand Chaubey*****	Director	3	3	No
Mr. Ajay Kumar *****	Director	3	3	No
Ms. Geeta Devi	Woman Director	6	6	No

*Mr. Ajay Kumar, Non-Independent Director of the company has resigned from their directorship of the company with effect from 26/04/2025.

**Mr. Raghav Gujral, Managing Director of the Company has resigned from their directorship of the Company with effect from 29/01/2025.

***Mr. Munesh Kumar, Independent Director of the company has resigned from their directorship of the company with effect from 29/01/2025

****Mr. Sanchit Malhotra, Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024

*****Mr. Iroda Alloyorovna Ochilova, Non- Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024

B. Meeting of Board of Directors

During the financial year ten (10) Board Meetings were held on 26/11/2024, 29/11/2024, 04/12/2024, 11/12/2024, 16/12/2024, 24/01/2025, 29/01/2025, 30/01/2025, 13/02/2025 and 14/02/2025.

C. Appointment of Director

During the Financial Year 2024-25 the Company has appointed on and as Additional Director.

1. Mr. Bharat Bhushan, has been appointed as Managing Director of the company with effect from 24/01/2025.
2. Mr. Narender, has been appointed as Non-Executive Independent Director of the company with effect from 11/12/2024.
3. Mrs. Geeta Devi, has been appointed as Non-Executive Independent Director of the company with effect from 11/12/2024.

D. Appointment of Company Secretary

New Company Secretary has been appointed namely Ms. APRA SHARMA w.e.f. 26/06/2025

16. DIRECTOR RETIRE BY ROTATION

No director is laible to retire by rotation in the 33rd Annual General Meeting of the Company.

17. 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.in in in respectively.

During the Year, One meeting of Independent Directors was held on February 13, 2025.

18. 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.

19. 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.in

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.

20. 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.

A. AUDIT COMMITTEE

The Audit Committee comprises Three Members during the year and the (04) Audit Committee meetings were convened and held.

Meetings of the Committee:

The Committee met 04 times dated on 26/11/2024, 29/11/2024, 10/12/2024 and 14/02/2025.

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. Narender	Chairperson	1	1
Mrs. Geeta Devi	Member	1	1
Mr. Parmanand Chaubey	Member	1	1

*Mr. Sanchit Malhotra, Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024.

**Mr. Iroda Alloyorovna Ochilova, Non- Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024

The amended/ updated policy of nomination policy is also placed on website of the company i.e. www.tiaanstore.in

B. 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 3 times during the Financial Year- 2024-25 dated on 11/12/2024, 23/01/2025 and 28/01/2025. The Composition of Nomination & Remuneration Committee and their attendance are mentioned asunder: -

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mrs. Geeta Devi	Chairperson	2	2
Mr. Narendra	Member	2	2
Mr. Parmanand Chaubey	Member	2	2

*Mr. Munesh Kumar, Independent Director of the company has resigned from their directorship of the company with effect from 29/01/2025

**Mr. Sanchit Malhotra, Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024

***Mr. Raghav Gujral, Managing Director of the Company has resigned from their directorship of the Company with effect from 10/12/2024.

****Mr. Iroda Alloyorovna Ochilova, Non- Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024

The amended/ updated policy of nomination policy is also placed on website of the company i.e www.tiaanstore.in

C. 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 13/12/2024, during the F.Y.-2024-25. 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. Parmanand Chaubey	Chairperson	1	1
Mr. Geeta Devi	Member	1	1
Mr. Narender	Member	1	1

The amended/ updated policy of nomination policy is also placed on website of the company i.e. www.tiaanstore.com respectively.

21. SHAREHOLDERS MEETING:

There is only one Share Holders Meeting i.e. 32nd AGM (Annual General Meeting) has been held on 10th Day of January, 2025 for the F.Y. 2023-2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

22. 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.

23. 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.

The amended/updated Whistle Blower Policy is available on the website of the Company i.e. www.tiaanstore.com

24. 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 10,26,90,150/- (Ten Crore Twenty-Six Lakh Ninety Thousand One Hundred fifty Only) and Net worth is INR 6,98,11,064/- (Rupees Six Crore Ninety-Eight Lakhs Eleven Thousand Sixty Four Rupees only) as on 31st March, 2025.

Corporate Governance Report has been attached as Annexure-II

25. 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**.

26. AUDITORS

(a) STATUTORY AUDITORS

Statutory auditors:

1. At the Board Meeting of the company held on **Thursday, 29th May, 2025**, Board has appointed **M/S V R S K & ASSOCIATES**, Chartered Accountants (**Firm Registration No. (011199N)**) as Statutory Auditors of the Company under casual vacancy in place of **M/S N K BHAT & ASSOCIATES.**, Chartered Accountants (**Firm Registration No. (011556N)**) who tender his resignation on **21st May 2025**, to hold the office till the conclusion of Ensuing AGM.

Re-Appointment of **M/S V R S K & ASSOCIATES**, Chartered Accountants (**Firm Registration No. (011199N)**), as Statutory Auditors of the Company would be tabled at the meeting of Members, to be appointed as a Statutory Auditor of the Company Subject to the approval of Shareholders at General Meeting.

2. At the Board Meeting of the company held on **Thursday, 13th February, 2025**, Board has appointed **M/S N K BHAT & ASSOCIATES**, Chartered Accountants (**Firm Registration No.**

(011556N),) as Statutory Auditors of the Company under casual vacancy in place of **GSA & ASSOCIATES LLP., (06.02.2025)** Chartered Accountants (ICAI Registration No. AAS-8863) to hold the office till the conclusion of Ensuing AGM.

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.

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

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 2024-2025 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 2024-25.

• 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.

27. 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.

28. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2024-25.

29. 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.

30. CARO

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

31. 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.

32. 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.

33. 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.

34. EMPLOYEES BENEFIT

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

35. 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.

36. GREEN INITIATIVES:

This year too, Annual Report and the notice of the 33rd Annual General Meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, Bigshare Services Pvt Ltd.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies

Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down.

37. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion and Analysis given to this report describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in your Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which your Company conducts business and other factors such as litigation and labour negotiations. Your Company is not obliged to publicly amend, modify, or revise any forward-looking statements, based on any subsequent development, information, or events or otherwise.

38. 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.

39. 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.

40. 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.

41. 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 2024-25 are applicable to Company.

42. 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.in

43. COMPLIANCE

The Company has complied and continues to comply with all the applicable Rules, Regulations, circulars, and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc. from time to time.

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/ regulations/ guidelines issued from time to time.

44. Maternity Benefits

The policy related to Maternity Benefits is uploaded on the website of the company.

45. 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.

The following is a summary of sexual harassment complaints received and disposed -off during the financial year 2024-25.

No of complaints received	:	NIL
No of complaints disposed of	:	N.A.

46. OTHER DISCLOSURE

Your Directors state that during the financial year 2024-25:-

1. The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. The Company did not issue any Sweat Equity shares.
3. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

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**

SD/-	SD/-
Date: 24.07.2025	Parmanand Chaubey
Place: Delhi	Additional Director
	DIN: 10413009
	(Dubaldhan Ghikan(133),
	jhajjar, Haryana- 124202)
	Bharat Bhushan
	Managing Director
	DIN: 00538006
	(Flat no -511, pocket -6 sector –
	b/4, narela, north west delhi
	110040)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. ECONOMIC OUTLOOK FOR F.Y. 2024-25:

Macroeconomic Overview

Economy Back to Growth, Business as Usual

The year 2024 began with signs of improved economic activity across major regions. The world GDP grew at a steady rate of 3.3%. Despite divergent growth patterns across regions and sectors, the global technology landscape demonstrated unexpected stability.

However, in recent weeks, the global outlook has turned negative, as governments worldwide adjust their policy priorities, leading to unprecedented levels of uncertainty. The rapid escalation of trade tensions and extremely high policy uncertainty are anticipated to significantly impact global economic activity. Projections indicate that global growth will decline to 2.8% in 2025 and 3% in 2026. Amid these ongoing macroeconomic challenges, new discretionary projects requiring technology investments will face increased scrutiny and require stronger justifications for return on investment.

In 2025, enterprises will be accelerating adoption of AI into their digital core, to address technical debt and modernize legacy systems. This will require efforts in cloud migration, updating infrastructure frameworks and developing a strong data foundation. Enterprises also face a complex risk landscape with cyber security threats and geopolitical tensions, making them prime targets for cybercriminals due to their valuable intellectual property and customer data. Enterprises will continue to strengthen their cyber security management processes, leading to continued investments in security consulting services²

.

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 2025. 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% Y to Y in 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. 31,19,128/- during the year with Profit/Loss after tax of Rs. 3,44,875.25. 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. (31,90,611.19) 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 31st March, 2025, 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 1st day of April to 31st 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: 24.07.2025
Place: Delhi**

**SD/-
Parmanand Chaubey
Additional Director
DIN: 10413009
(Dubaldhan Ghikan(133),
jhajjar, Haryana- 124202)**

**SD/-
Bharat Bhushan
Managing Director
DIN: 00538006
(Flat no -511, pocket -6 sector –
b/4, narela, north west delhi
110040)**

Annexure - II

INDEPENDENT AUDITORS' REPORT

To
The Members of **TIAAN CONSUMER LIMITED**
Report on the audit of the financial statements

Opinion

We have audited the accompanying standalone financial statements of **TIAAN CONSUMER LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, 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 standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its **Profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date, subject to the fact that trade receivables amounting to Rs. 3.20 crores are doubtful of recovery and thus required provision should have been made by the company. The company should have prepared a financial statements in compliance with IND AS as prescribed, which may significantly affects the financial statements of the company.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
<p>Loan borrowed</p> <p>The company is mainly a CIC company and had borrowed Inter-corporate deposits. For the year ended March 31, 2025 the Company had balance of borrowed loans at ` 2,50,000.00 lacs.</p> <p>There is variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable AS, it was determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Considered Company's loan policy and its compliance. • Assessed the design and tested the operating effectiveness of internal controls related to loans. • Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been taken as per the policy. • Selected sample of loans obtained and checked the documents. • We checked the documents related to valuation of the loans where such loans converted to Equity Capital • Obtained few balance confirmations as at the year end to evaluate loans. • We checked the Shareholders List maintained by RTA.
<p>Loan advanced</p> <p>The company is mainly a CIC company and had advanced Inter-corporate deposits. For the year ended March 31, 2025 the Company had balance of loans and advances to the tune of ` 1,47,804.47 lacs.</p> <p>There is variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable AS, it was determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Considered Company's loan policy and its compliance. • Assessed the design and tested the operating effectiveness of internal controls related to loans. • Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been advanced as per the policy. • Selected sample of loans extended and checked the documents. • We checked the documents related to valuation of the loans where such loans converted to Equity Capital • Obtained few balance confirmations as at the year end to evaluate loans. • We checked the Demat Statement issued by depositories.

Information Other than the Standalone Financial Statements and Auditor's 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 and Sustainability 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 on in this regard.

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

- 1.1 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 1.2 In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 1.3 The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

- 1.4 Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 the Management.
- Conclude on the appropriateness of the Management and Board of Directors 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 material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended **31 March 2024** issued on **28 November 2024** expressed an unmodified opinion on those standalone financial statements were also prepared without complying to companies (Accounting Standard) rules 2021 to comply with Ind As.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in 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 company does not have any branch office.
- (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (e) In our opinion, the aforesaid standalone financial statements does not comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (f) There is no uncertainty regarding the going concern the status of company.
- (g) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (h) The accounting and statutory records are being maintained at the registered office of the company.
- (i) 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;
- (j) 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, no remuneration paid by the Company to its directors during the year.
- (k) 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 on 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. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
 - d. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement subject to the fact that no that some expenses have been booked on cash basis .

- e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.
- f. The company has not provided for Income Tax of Rs.537240 during the year.
- g. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

For **VRSK & ASSOCIATES** (Firm's Registration No. 011199N)
Chartered Accountants

Sd/-
CA VINEET GUPTA (Membership No.089823)
Partner

New Delhi, May 29, 2025
UDIN: 25089823BMIVK7117

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;

Referred to in our Report of even date:

i. Property, Plant and equipment

- (a) The Company did not own any asset to be categories as Property, Plant and Equipment,. Therefore the provisions of clause 3(i)(a) to 3(i)(c) of the Order are not applicable
- (b) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. In respect of Inventories

- (a) The company has not provided physical verification of stock of cosmetic items. No documents/inventory register were made available in respect of such stock. The company has informed that they are trying to exact location of stock.
- (b) The company has not been sanctioned any working capital limits at any point of time during the year by banks or financial institutions on the basis of security of current assets.

iii. In respect of Loans, Investments, Guarantees and Securities

- (a) According to the information and explanations given to us, the company has granted following unsecured demand loans:

Sl. No.	Particulars	Nature of Association, if any	Nature of Payments	Aggregate Amount Given (In Lakhs)	Amount Outstanding at Balance Sheet Date (In Lakhs)
1.	Listed/Unlisted Companies	NIL	Unsecured Loan Converted into Equity Shares	1,02,200.00	NIL
2.	Listed/Unlisted Companies/Other Entities	NIL	Interest Bearing Unsecured Loan	2,53,664.01	1,47,804.47

- On the basis of examination of books and other records and explanation given to us we wish to inform that the Loans extended to unlisted companies to the extent of Rs. 1,02,200.00 Lakhs were converted to investments due to financial constraints reported by the borrowing companies. The balance sheet of these companies were not available at the time of audit for further comments. Hence no opinion can be formed on the status of investment made.

Other details in respect of loans are summarized below:

Particulars	Amount (In Lakhs)
Opening Balance	171.66
Loan Given during the year	2,53,664.01
Interest Applied	6.91
Loan Repayment	3,831.20
Converted to Equity	1,02,200.00
Closing Balance	1,747,804.47

Other Details

Interest Overdue	2.61
Pending for Conversion to Equity	1,47,000.00

- (b) In our opinion and according to the information and explanations given to us the terms and conditions of grant of all loans and advances in the nature of loans are not prima facie, prejudicial to the Company's interest except that interest waived on loans converted to equity capital by the borrowers.
- (c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of the principal and the payment of interest has not been stipulated and hence we are unable to comment as to whether repayments of the principal amount and the receipt of interest are regular or not.
- (d) According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there are overdue amount of interest amounted of Rs.2.61 lakhs as at the balance sheet date.
- (e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment

iv. **In respect of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013**

According to the information and explanations given to us, the Company has not complied with provisions of section 185 & 186 in respect of Loans & Advances.

v. **In respect of Deposits from Public**

The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year

vi. **In respect of maintenance of cost record**

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. In respect of statutory dues

- a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues¹ including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable except TDS payable on audit fees amounting to Rs.1.00 lakhs.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. In respect of transactions not recorded in books but surrendered in Income Tax Assessments

According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix. Borrowings

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except as detailed below:

Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	Abhijit Trading Co. Ltd	NIL	NIL	NIL	Interest waived due to agreement for conversion of loan to equity
Unsecured Loan	Alstone Textiles India Ltd	NIL	NIL	NIL	
Unsecured Loan	Blue Bell Finance Ltd.	NIL	NIL	NIL	
Unsecured Loan	Shanta Agencies Pvt Ltd	NIL	NIL	NIL	
Unsecured Loan	Shri Niwas Leasing & Finance Ltd	NIL	NIL	NIL	
Unsecured Loan	Twinkle Mercantile & Credits Pvt Ltd	NIL	NIL	NIL	

- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, No term loan has been availed by the Company.
- (d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis for the expansion of business have been applied for advancing of loans/Investments during the year.
- (e) The Company did not have any subsidiary, associate or joint venture.

- (f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of money raised by way of initial public offer or private placement.

- a) In our opinion and according to the information and explanations given to us The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).

xi. In respect of fraud

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) In our opinion and according to the information and explanations given to us by the company has not received any whistle-blower complaint during the year under review.

xii. In respect of Nidhi Company

The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

xiii. In respect of Related Party Transactions

The Company has undertaken related party transactions as covered by section 177 & section 188 of The Companies Act, 2013 during the year under consideration. And are disclosed in the financial statements by way of notes to accounts. However provisions of Section 188 has not been complied with.

xiv. In respect of Internal Audit

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. However, the report for last quarter was not made available to us.

xv. In respect of Non-Cash Transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

xvi. In respect of Registration with RBI

According to the information and explanations given to us, we are of the opinion that the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has borrowed and extended loans during the year. The company has earned income mainly from interest. The company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

xvii. In respect of Cash Losses

The Company has not incurred any cash losses in the current financial year.

xviii. In respect of Resignation of Auditors

There has been resignation of the statutory auditors during the year. One auditor was appointed during the year however his appointment was not ratified in the EGM, due to which his appointment was not regularized with the MCA.

xix. In respect of ability to meet obligations of the company.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In respect of Corporate Social Responsibility.

The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

xxi. Qualification/ Adverse comments in CARO by Auditors in Financial Statements

The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Consequently, there are no adverse remarks or qualifications to report.

For **VRSK & ASSOCIATES** (Firm's Registration No. 011199N)
Chartered Accountants

Sd/-
CA VINEET GUPTA (Membership No.089823)
Partner

New Delhi, May 29, 2025
UDIN: 25089823BMIVK7117

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 with reference to financial statements of SAB Electronics Devices Ltd. (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of internal financial controls over financial reporting

A Company’s internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 to the best of our information and according to the explanations given to us, the Company has, in all material respects, does not adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For **VRSK & ASSOCIATES** (*Firm's Registration No. 011199N*)
Chartered Accountants

Sd/-

CA VINEET GUPTA (*Membership No.089823*)
Partner

New Delhi, May 29, 2025
UDIN: 25089823BMIIVK7117

Tiaan Consumer Limited					
Registered Office : 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa, yajigunj, Vadodara, Vadodara, Gujarat, India, 390005 CIN: L66301GJ1992PLC017397					
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025					
(₹ in Lakhs)					
Particulars		Note No	As at 31.03.2025	As at 31.03.2024	
I	ASSETS				
	NON CURRENT ASSETS				
	1	Property, Plant and Equipments			
	2	Capital Work in Progress			
	3	Intangible Assets			
	4	Financial Assets			
	(i)	Investments			
	(ii)	Loans			
	(iii)	Other Financial Assets			
	2	Deferred Tax Assets (net)			
3	Other Non Current Assets				
Total Non-Current Assets					
II	CURRENT ASSETS				
	1	Inventories	5	342.03	342.03
	2	Financial Assets			
	(i)	Investments	6	1,02,200.00	600.00
	(i)	Trade Receivables	7	347.65	347.65
	(ii)	Cash and cash equivalents	8	6.11	80.86
	(iii)	Bank balances other than above (ii) above		-	-
	(v)	Loans	9	1,47,804.47	171.66
	(vi)	Other Financial assets		-	-
	3	Income Tax Assets (net)		-	-
4	Other Current Assets	10	0.15	-	
Total Current Assets			2,50,700.40	1,542.20	
Total Assets			2,50,700.40	1,542.20	
EQUITY AND LIABILITIES					
I	EQUITY				
	1	Equity Share Capital	11	1,026.90	1,026.90
	2	Other Equity	12	(328.91)	(332.36)
Total Equity			697.99	694.54	
II	LIABILITIES				
	Non-Current Liabilities				
	1	Financial liabilities			
	(i)	Borrowings	13	2,50,000.00	519.26
	2	Deferred tax liabilities (net)		-	-
	2	Provisions		-	-
	Total Non Current liabilities			2,50,000.00	519.26
III	Current Liabilities				
	1	Financial liabilities			
	(i)	Borrowings			
	(ii)	Trade and other payables	14	1.19	326.72
	(iii)	Other financial liabilities			
	2	Provisions			
	3	Other current liabilities	15	1.22	1.68
Total Current liabilities			2.40	328.40	
Total Equity and Liabilities			2,50,700.40	1,542.20	
CORPORATE AND GENERAL INFORMATION		1			
BASIS OF ACCOUNTING		2			
ACCOUNTING POLICIES		3			
SIGNIFICANT JUDGEMENTS AND KEY SOURCES		4			
OTHER NOTES		25-34			
The Note Referred to above form an integral part of Balance Sheet In terms of our attached report of even date					
For M/S V R S K & Associates			Tiaan Consumer Limited		
Chartered Accountants					
CA VINEET GUPTA Partner Membership No. 089823 Firm Registration No. 011199N UDIN: 25089823BMIVK7117		GEETA DEVI (Director) DIN- 10313906 Add: Farmana khas (113) rohtak haryana 124112 Dated : 29-05-2025	BHARAT BHUSHAN (Managing Director) DIN- 00538006 Add: flat no 511, pocket- 6, sector b/4, Narela, north west Delhi 110040 Dated : 29-05-2025	AJAY KHANNA (CFO) PAN: APFPK3683R Add: 3198/15 Gali no 1, 4th floor sangatrashan pahar ganj new delhi 110055 Dated: 29-05-2025	
Place : New Delhi Dated : 29/05/2025					

Tiaan Consumer Limited

Registered Office : 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa, yajigunj, Vadodara, Vadodara, Gujarat, India, 390005

L66301GJ1992PLC017397

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from Operations	16	9.51	29.03
Other Income	17	21.68	0.00
TOTAL INCOME (A)		31.19	29.03
EXPENSES			
Cost of Material Consumed			
Changes in Inventories of FG, WIP and Stock-in-trade	18		29.00
Employee Benefits Expense	19	0.47	6.05
Finance Costs	20	0.12	0.00
Depreciation & Amortization Expenses	21	-	-
Other Expenses	22	27.15	25.88
TOTAL EXPENSES (B)		27.74	60.94
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		3.45	(31.91)
Exceptional Items (C)		-	-
PROFIT BEFORE TAX (D=A-B-C)		3.45	(31.91)
TAX EXPENSE	23		
Current Tax			
Deferred Tax		-	-
Taxes for earlier years			
TOTAL TAX EXPENSES (E')			
PROFIT FOR THE YEAR (F=D-E)		3.45	(31.91)
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Items that will not be reclassified to profit & loss			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year (net of tax) (G)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)		3.45	(31.91)
EARNING PER SHARE			
Basic and Diluted Earning Per Share	24	0.03	(0.31)

CORPORATE AND GENERAL INFORMATION

BASIS OF ACCOUNTING

ACCOUNTING POLICIES

SIGNIFICANT JUDGEMENTS AND KEY SOURCES

OTHER NOTES

1

2

3

4

25-34

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

For M/S V R S K & Associates

Chartered Accountants

Tiaan Consumer Limited

CA VINEET GUPTA

Partner

Membership No. 089823

Firm Registration No. 011199N

UDIN: 25089823BMMIVK7117

GEETA DEVI

(Director)

DIN- 10313906

Add: Farmana khas (113)

rohtak haryana 124112

Dated : 29-05-2025

BHARAT BHUSHAN

(Managing Director)

DIN- 00538006

Add: flat no 511, pocket- 6,

sector b/4, Narela, north west

Delhi 110040

Dated : 29-05-2025

AJAY KHANNA

(CFO)

PAN: APFPK3683R

Add: 3198/15 Gali no 1, 4th floor

sangatrashan pahar ganj

new delhi 110055

Dated: 29-05-2025

Place : New Delhi

Dated : 29/05/2025

Tiaan Consumer Limited		
Registered Office : 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa, yajigunj, Vadodara, Vadodara, Gujarat, India, 390005		
L66301GJ1992PLC017397		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025		
(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow from Operating Activities		
Net Profit/(Loss) before Extraordinary Items and Tax	3.45	(31.91)
Adjustments for:-		
Depreciation and amortisation	-	-
Interest Income	-	-
Dividend Income	-	-
Exceptional Items		
Other comprehensive income		-
Finance Cost		-
Operating profit /(loss) before working capital changes	3.45	(31.91)
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Short term loan and advances		
Other Non current assets		
Inventories		
Trade receivable		
Other current assets	(0.15)	(27.65)
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	(325.53)	
Other current liabilities	(0.46)	325.86
Other long term provisions		
Short -term provisions		
Deferred trax		
Other Adjustment		0.75
Net income tax(paid)/refunds		
Net Cash flow from /(used in) operating activities(A)	(322.69)	267.05
Cash Flow from Investing Activities		
Purchase of fixed Assets and CWIP		
Sale of Fixed Assets		
Change in capital work in progress		
Increase in Lease Hold Assets		
Increase in Long-Term Loans and Advances	(1,47,632.81)	
Net proceeds from sale/(purchase) of current investments	(1,01,600.00)	
Net proceeds from sale/(purchase) of non current investments		(571.00)
Bank deposit not considered as cash and cash equivalents (net)		
Dividend Received		
Interest Received		
Net Cash flow from/(used in) Investing Activities(B)	(2,49,232.81)	(571.00)
Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares		371.26
Proceeds from long term borrowings	2,49,480.74	
Increase/(Decrease) in Short -term borrowings		
Interest paid		
Net Cash Flow from /(used in) Financing Activities (C)	2,49,480.74	371.26
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(74.75)	67.31
Cash and cash equivalents at the beginning of the year	80.86	13.55
Cash and cash equivalents at the end of the year	6.11	80.86
The Note Referred to above form an integral part of Balance Sheet		
In terms of our attached report of even date		
For M/S V R S K & Associates	Tiaan Consumer Limited	
Chartered Accountants		
CA VINEET GUPTA	GEETA DEVI	BHARAT BHUSHAN
Partner	(Director)	(Managing Director)
Membership No. 089823	DIN- 10313906	DIN- 00538006
Firm Registration No. 011199N	Add: Farmana khas	Add: flat no 511, pocket- 6, sector
UDIN: 25089823BMIIVK7117	(113) rohtak haryana	b/4, Narela, north west Delhi
	124112	110040
	Dated : 29-05-2025	Dated : 29-05-2025
		AJAY KHANNA
		(CFO)
		PAN: APFPK3683R
		Add: 3198/15 Gali no 1, 4th floor
		sangatrashan pahar ganj
		new delhi 110055
		Dated: 29-05-2025
Place : New Delhi		
Dated : 29/05/2025		

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025						
a	Equity Share Capital	(₹ in Lakhs)				
	Balance as at 31.03.2023	102.69				
	Add/(Less): Changes in Equity Share Capital during the year	-				
	Balance as at 31.03.2024	102.69				
	Add/(Less): Changes in Equity Share Capital during the year	-				
	Balance as at 31.03.2025	102.69				
b	Other Equity					(₹ in Lakhs)
		Other Equity				
		Reserves and surplus			Other Comprehensive Income (R&S)	
	Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Remeasurement of defined benefit plans	Equity Instrument through OCI
						Total Other Equity
	Balance as of 31.03.2023			(225.45)	-	-
	Exceptional Item			(75.00)	-	-
	Profit/Loss for the period	-		(31.91)		(31.91)
	Changes due to IND-AS 116 Lease					-
	Other comprehensive income	-				-
	Transfer of reimbursement of DBP to Retained Earning	-		-		-
	Dividend (including tax on dividend)	-		-	-	-
	Change due to depreciation/Fair value					-
	Transfer to reserves	-		-	-	-
	Balance as of 31.03.2024	-	-	(332.36)	-	-
	Addition during the period	-		-	-	-
	Profit/Loss for the period	-		3.45		
	Changes due to IND-AS 116 Lease					
	Other comprehensive income	-				
	Transfer of reimbursement of DBP to Retained Earning					
	Dividend (including tax on dividend)	-		-	-	-
	Change due to depreciation/Fair value					
	Transfer to reserves	-		-	-	-
	Balance as of 31.03.2025	-	-	(328.91)	-	-
						(332.36)

Tiaan Consumer Limited

Registered Office : 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa, yajigunj, Vadodara, Vadodara, Gujarat, India,
L66301GJ1992PLC017397

STANDALONE NOTES TO ACCOUNTS AS AT 31st March, 2025

5 INVENTORIES

(₹ in Lakhs)

Packing Materials	As at 31.03.2025	As at 31.03.2024
Stock In Shares	342.03	342.03
Total	342.03	342.03

* The Market Value Of Inventories on cost or market price whichever is less , basis as on 31.03.2025 is Rs. 343.13 lakhs & Previous is Rs. 343.01

6 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments at fair value through OCI		
Investment in Unquoted Equity Instruments	1,02,200.00	600.00
Total	1,02,200.00	600.00

* The Market Value Of Investment on cost or market price whichever is less , basis as on 31.03.2025 is Rs. 102,200.13 lakhs & Previous is Rs. 600.91

7 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	347.65	347.65
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
SUB-TOTAL	347.65	347.65
Less: Allowances for Credit Impairment	-	-
	347.65	347.65

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

7.1 Trade Receivables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-		-	27.65	320.00	347.65
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	-	-	27.65	320.00	347.65
Allowances for Credit Impairment	-	-	-	-	-	
Total	-	-	-	27.65	320.00	347.65

Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-		27.65	-	320	347.65
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	-	27.65	-	320.00	347.65
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	-	27.65	-	320.00	347.65

9.3 The are no unbilled trade receivables at the balance sheet date.

8 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks:	-	
-In Current Accounts	4.54	80.85
-Term Deposits with maturity upto 3 months at inception	-	-
Cash in hand	1.57	0.01
	-	-
Total	6.11	80.86

9 CURRENT LOANS (UNSECURED & CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans to related parties	171.66	171.66
Loans to other body corporate	1,47,632.81	-
Total	1,47,804.47	171.66

10 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
TDS Recoverable	0.15	
Total	0.15	-

11 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
a) Authorized				
Equity Shares of Rs. 10 each				
At the beginning of the period	13,20,00,000	13,20,00,000	1,320.00	1,320.00
Add: Additions during the period	-	-	-	-
At the end of the period	13,20,00,000	13,20,00,000	1,320.00	1,320.00
b) Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each				
At the beginning of the period	1,02,69,000	1,02,69,000	1,026.90	1,026.90
Add: Additions during the period*	-	-	-	-
At the end of the period	1,02,69,000	1,02,69,000	1,026.90	1,026.90

* Number of share are in Absolute Values

11.1 Details of Equity Shares in the company held by each shareholder holding more than 5% of shares:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
MEGA BUCKS CAPITAL PRIVATE LIMITED				
PHOOL DEVI GHOSAL	14,41,658	14.04	-	-
Utpal Agrawal	-	-	3,00,000	5.69
Grid Trading Private Limited	-	-	9,79,386	18.59

* Number of share are in Absolute Values

Rights attached to Share

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held.

11.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

11.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

11.4 No securities convertible into equity shares have been issued by the Company during the year.

11.5 No calls are unpaid by any Director or Officer of the Company during the year.

11.6 Details of Shareholding of Promoters in the Company

Particulars	No. of Shares as at 31st March, 2025	No. of Shares as at 31st March, 2024	% of total shares as at 31st March, 2025	% of total shares as at 31st March, 2024	% Change during the year
Promoter					
Utpal Agrawal	-	300000	0	5.69	(5.69)
PHOOL DEVI GHOSAL	1441658	0	14.04	0	14.04
MEGA BUCKS CAPITAL PRIVATE LIMITED	1851	0	0.02	0	0.02

* Number of share are in Absolute Values

12 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium	-	-
Retained Earnings	(328.91)	(332.36)
Total	(328.91)	(332.36)

Nature/ Purpose of each reserve

a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve

c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.

d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

(₹ in Lakhs)				
Particulars		As at 31.03.2025		As at 31.03.2024
(1) Securities Premium				
Balance at the beginning and at the end of the year				-
(2) Revaluation Reserve				
Balance at the beginning of the year				-
Add: Transfer from Retained Earnings				-
Less: Change due to depreciation/Fair value				-
Balance at the end of the year				-
(3) Retained Earnings				
Balance at the beginning of the year		(332.36)		(225.45)
Add: Profit for the year		3.45		(31.91)
Less: Transfer to General Reserve		-		-
Less: Dividend paid		-		-
Less: exceptional Items				(75.00)
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)				-
Balance at the end of the year		(328.91)		(332.36)
(4) Other Comprehensive Income				
(i) Equity instrument through Other Comprehensive Income				
Balance at the beginning of the year		-		-
Add/(Less): Change in Fair Value (net of tax)		-		-
Balance at the end of the year		-		-
(ii) Remeasurement of Defined Benefit Obligation				
Balance at the beginning of the year		0.00		-
Add/(Less): Changes during the year (net of tax)				-
Add/(Less): Transferred to Retained Earnings				-
Balance at the end of the year		0.00		0.00

13 BORROWING (₹ in Lakhs)

Particulars		As at 31.03.2025		As at 31.03.2024	
A) Secured					
Term Loan from Banks		-		-	
Vehicle Loan from Banks		-		-	
Total (A)		-		-	
B) Unsecured					
Loan from body corporate/Others		2,50,000.00		519.26	
Long-term maturities of lease obligations		-		-	
Total (B)		2,50,000.00		519.26	
Total (A+B)		2,50,000.00		519.26	

13.1 TOTAL BORROWING AS PER MATURITY (₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non-Current	Current	Non-Current	Current
A) Secured				
Term Loan from Banks	-	-	-	-
B) Unsecured				
Loan from body corporate/Others	2,50,000.00	-	519.26	-
Total (A)+(B)	2,50,000.00	-	519.26	-

14 TRADE AND OTHER PAYABLES (₹ in Lakhs)

Particulars		As at 31.03.2025		As at 31.03.2024	
Undisputed dues					
Dues of Micro Small Medium Enterprises (MSME)		1.19		1.00	
Others		-		325.72	
Disputed dues					
Dues of Micro Small Medium Enterprises (MSME)		-		-	
Others		-		-	
Total		1.19		326.72	

Trade Payable ageing schedule as at 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
Undisputed dues- MSME		1.19	-	-	-	1.19
Undisputed dues- Others			-	-	-	-
Disputed dues- MSME		-	-	-	-	-
Disputed dues- Others		-	-	-	-	-
Total	-	1.19	-	-	-	1.19

Trade Payable ageing schedule as at 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
Undisputed dues- MSME		1.00	-	-	-	1.00
Undisputed dues- Others		325.72	-	-	-	325.72
Disputed dues- MSME		-	-	-	-	-
Disputed dues- Others		-	-	-	-	-
Total	-	326.72	-	-	-	326.72

15 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
TDS Payable	1.07	1.68
Salary Payable	0.15	-
Total	1.22	1.68

16 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sales of shares	-	29.03
Other Operating Revenue		-
Interest On Others	9.51	-
Net Sales	9.51	29.03

17 OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on FD	1.48	-
Other Interest	-	0.00
Other Non Operative Income	0.00	-
Profit On Sale of investment	20.20	-
Total	21.68	0.00

18 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Decrease / (Increase) during the year in Stock - Semi Finished	-	
Decrease / (Increase) during the year in Stock - Finished	-	29.00

19 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Salary (including Director Salary)		
Salary to Directors		
Salary to Others	0.47	6.05
Wages		
Total	0.47	6.05

20 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Bank Charges	0.12	0.00
Total	0.12	0.00

21 DEPRECIATION & AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation	-	-
Depreciation on ROU Assets	-	-
Total	-	-

22 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Manufacturing & Trading Expenses:		
Audit fee	1.30	1.00
Board Meetings Expenses	0.04	0.28
CDSL(Stock Exch.Fees)	0.93	0.19
Interest paid	-	16.76
Filling Fees	0.47	-
Listing Fees(Annual Fees)	0.00	3.51
Office repair & maintance Expenses	0.24	1.38
NSDL(Stock Exch.Fees)	0.70	0.50
Printing & Stationery	0.04	0.20
Postage and Telegram Charges	0.05	0.13
Professional Expenses	0.14	1.65
Registrar Charges	0.47	0.27
CIRP Expenses *	22.33	-
Advertisement Expenses	0.15	-
MISC Expense	0.07	-
Software Charges	0.20	-
Telephone Exp	0.03	0.02
Total	27.15	25.88

* During the year company had incurred Rs. 22.33 Lakhs as Expense in a Corporate insolvency Case filed by Utsav Securities Ltd. Against the comp
The company settled the accounts with his party and fully paid the dues during the year under consideration.

23 TAX EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	-	-
Deferred Tax	-	-
Taxes for Earlier Years	-	-
Total	-	-

Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

24 EARNING PER SHARE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders (₹ in INR)	3.45	(31.91)
Number of equity shares	1,02,69,000	1,02,69,000
Basis and diluted earning per shares (₹)	0.03	(0.31)

There are no dilutive equity shares in the Company.

Tiaan Consumer Limited

Registered Office : 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa, yajigunj, Vadodara, Vadodara, Gujarat, India, 390005

CIN: L66301GJ1992PLC017397

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

25 Contingent Liabilities & Commitment to the extent not provided for:

25.1 Contingent Liabilities

Particulars	31st March 2025
<u>(A) Contingent Liabilities</u>	
Total	-

26 Related Party Disclosures

Name of the related parties and description of relationship

A) Key Management Personnels (KMP)

Names	Category
BHARAT BHUSHAN	Managing Director
GEETA DEVI	Director
NARENDER	Director
AJAY KHANNA	CFO
KESHITA PRIYANK DHURV	Company Secretary

Enterprise for/of which Reporting Enterprise is:

a)Associate

Not Applicable

b)Subsidiary

Not Applicable

Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:

Names	Relationship
Shanta Agencies Pvt Ltd.	Mr. Bharat Bhushan is common director

Transactions with related Parties

(₹ in Lakhs)

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Persons and Enterprises referred in clause 27
Professional and Consultancy Fees	-	-	-	-	-
Salary	-	-	-	-	-
Remuneration to Directors	-	-	-	-	-
Rent Paid	-	-	-	-	-
Balance Outstanding at the beginning of the Year	-	-	-	-	-
Sales made	-	-	-	-	-
Borrowings	-	-	-	-	52,000
Payment during the year	-	-	-	-	-
Balance Outstanding at Year End(Net) After payment	-	-	-	-	-

	Particulars	2023-24				
		Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel	Enterprise referred in clause A(iii)
	Remuneration & Commision to Relative of KMP	-	-	-	-	-
	Remuneration to Directors	-	-	-	-	-
	Rent Paid	-	-	-	-	-
	Balance Outstanding at the beginning of the Year	-	-	-	-	-
	Sales made	-	-	-	-	-
	Purchase made '	-	-	-	-	-
	Balance Outstanding at Year End(Net) After payment	-	-	-	-	-
27	Segment Reporting					
	Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Trading of shares and Securities.					
28	Fair Value Measurement					(₹ in Lakhs)
	Particulars	31.03.2025				
		FVTPL	FVOCI	Amortized Cost		
	<u>Financial Assets</u>					
	Investment					
	- Equity Instruments	1,02,200.00				
	Trade Receivables			347.65		
	Cash and Cash Equivalents			6.11		
	Bank Balance other than above					
	Loans to Body corporates			1,47,804.47		
	Other Financial Assets					
	Total Financial Assets	1,02,200.00		1,48,158.22		
	<u>Financial Liabilities</u>					
	Borrowings			2,50,000.00		
	Trade Payables			1.19		
	Other Financial Liabilities					
	Total Financial Liabilities	-		2,50,001.19		

	Particulars	31.03.2024		
		FVTPL	FVOCI	Amortized Cost
	Financial Assets			
	Investment			
	- Equity Instruments	600.00		
	Trade Receivables			347.65
	Cash and Cash Equivalents			80.86
	Bank Balance other than above			-
	Loans to Body corporates			171.66
	Other Financial Assets			
	Total Financial Assets	600.00		600.17
	Financial Liabilities			-
	Borrowings			519.26
	Trade Payables			326.72
	Other Financial Liabilities			
	Total Financial Liabilities	-	-	845.98
29	Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost			
29.1	The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:			
				(₹ in Lakhs)
Particulars	31.03.2025		31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	1,02,200.00	1,02,200.00	600.00	600.00
Trade Receivables	347.65	347.65	347.65	347.65
Cash and Cash Equivalents	6.11	6.11	80.86	80.86
Bank Balance other than above	-	-	-	-
Loans to Body corporate	1,47,804.47	1,47,804.47	171.66	171.66
Other Financial Assets	-	-	-	-
Total Financial Assets	2,50,358.22	2,50,358.22	1,200.17	1,200.17
Financial Liabilities				
Borrowings	2,50,000.00	2,50,000.00	519.26	519.26
Trade Payables	1.19	1.19	326.72	326.72
Other Financial Liabilities	-	-		
Total Financial Liabilities	2,50,001.19	2,50,001.19	845.98	845.98
29.2	The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.			
29.3	The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.			

29.4

Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

30

Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

30.1

Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.

30.2

Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

Maturity analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

(₹ in Lakhs)

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
<u>Borrowings</u>				
Term loan from banks*	-			
Vehicle loan from banks*	-			
Working Capital loan from Bank	-			-
Covid Loan	-			-
Banks Overdraft	-			-
Unsecured Loans	-		1,47,804.47	1,47,804.47
Trade payables	-			
Other financial liabilities	-			
Total	-	-	1,47,804.47	1,47,804.47

					(₹ in Lakhs)
Particulars	31.03.2024				
	On demand	less than 12 month	more than 12 month	Total	
Borrowings					
Term loan from banks*	-				
Vehicle loan from banks*	-				
Working Capital loan from Bank	-				-
Covid Loan	-				-
Banks Overdraft	-				-
Unsecured Loans	-		171.66		171.66
Trade payables	-				
Other financial liabilities	-				
Total	-	-	171.66		171.66
* represents actual unamortised contractual cash outflows.					
Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.					
30.3 Market Risk					
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.					
Foreign Exchange Risk					
Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.					
Interest Rate Risk					
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.					
The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.					
(a) Exposure to interest rate risk					
(₹ in Lakhs)					
Particulars	As at 31st March 2025			As at 31st March 2024	
Non current Borrowing at floating rate				-	
TOTAL				-	

31 Capital Management						
The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.						
				(₹ in Lakhs)		
Particulars			As at 31st March 2025	As at 31st March 2024		
Total Debt			2,50,002.40	847.65		
Cash & Cash Equivalent			6.11	80.86		
Net Debt			2,49,996.30	766.79		
Total Equity			697.99	694.54		
Net Debt to Equity Ratio			358.16	1.10		
32 DETAILS OF KEY FINANCIAL RATIOS						
S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	104308.55	4.70	22,210.51
2	Debt-equity ratio	Total Borrowings	Equity	358.17	0.75	478.08
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	29.97	-7746.59	(1.00)
4	Return on equity ratio	Profit after tax	Average shareholder's equity	0.495%	-4.266%	(1.12)
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.09	0.08	0.12
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.09	0.09	0.03
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	0.00	0.00	-
8	Net capital turnover ratio	Revenue from operations	Closing working capital	0.00	0.02	(0.99)
9	Net profit ratio	Profit after tax	"Revenue from operations"	11.06%	-110%	(1.10)
10	Return on capital employed	Profit before interest and tax	"Capital employed"	0.00%	-2.63%	-100%
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	0.000	-0.001	-1.00

33.0 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

33.1 The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).

33.2 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

33.3 The Company have not traded or invested in crypto currency or virtual currency during the financial year.

33.4 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

33.5 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

33.6 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961”.

33.7 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

33.8 The Company does not have any transactions with Companies which are struck off.

34 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

In terms of our attached report of even date

For M/S V R S K & Associates

Chartered Accountants

Tiaan Consumer Limited

CA VINEET GUPTA

Partner

Membership No. 089823

Firm Registration No. 011199N

GEETA DEVI

(Director)

DIN- 10313906

Add: Farmana khas (113)
rohtak haryana 124112
Dated : 29-05-2025

BHARAT BHUSHAN

(Managing Director)

DIN- 00538006

Add: flat no 511, pocket- 6,
sector b/4, Narela, north west
Delhi 110040
Dated: 29-05-2025

AJAY KHANNA

(CFO)

PAN: APFPK3683R

Add: 3198/15 Gali no 1, 4th floor
sangatrashan pahar ganj
new delhi 110055
Dated: 29-05-2025

Place : New Delhi

Dated : 29/05/2025

UDIN: 25089823BMIVK7117

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

Notes to the Financial Statements for the year ended 31st March, 2025

1. CORPORATE AND GENERAL 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.

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Accounting Standards as prescribed by Ministry of Corporate Affairs other relevant provisions of the Act and other accounting principles generally accepted in India including the guidelines issued by the Reserve Bank of India (RBI) as applicable to an Non – Banking Finance Company ('NBFC'). The figures have been reported on historical basis.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- 2.2.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.
- 2.2.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- 2.2.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa, yajigunj, Vadodara, Vadodara, Gujarat, India, 390005

CIN: L66301GJ1992PLC017397

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.6.1. An asset is classified as current when it is:

- 2.6.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.6.1.2. Held primarily for the purpose of trading;
- 2.6.1.3. Expected to be realized within twelve months after the reporting period; or
- 2.6.1.4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

2.6.2. A liability is current when:

- 2.6.2.1. It is expected to be settled in normal operating cycle;
- 2.6.2.2. It is held primarily for the purpose of trading;
- 2.6.2.3. It is due to be settled within twelve months after the reporting period; or
- 2.6.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005

CIN: L66301GJ1992PLC017397

2.6.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.7.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

2.7.1.1. In the principal market for the asset or liability, or

2.7.1.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.7.2. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.7.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa, yajigunj, Vadodara, Vadodara, Gujarat, India, 390005

CIN: L66301GJ1992PLC017397

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajgunj, Vadodara, Vadodara, Gujarat, India, 390005

CIN: L66301GJ1992PLC017397

3.2. Leases

3.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

3.2.2. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.2.3. Company as lessee

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005

CIN: L66301GJ1992PLC017397

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

3.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa, yajigunj, Vadodara, Vadodara, Gujarat, India, 390005

CIN: L66301GJ1992PLC017397

3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.5.1. Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.5.2. Minimum Alternate Tax (MAT) credit:-

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

3.5.3. Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.6. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

3.6.1. Sale of Products:

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

3.6.2. Revenue from rendering of services:

Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

3.6.3. Other Income:

3.6.3.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.3.2. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7. Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

3.7.4. Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

3.7.5. Defined Benefit Plans

3.7.5.1. The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

3.7.5.2. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

3.7.5.3. Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. Foreign Currency Transactions

3.8.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

3.8.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

3.9. Borrowing Costs

3.9.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.9.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

3.9.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11. Financial Assets

3.11.1. Recognition and Initial Measurement:

3.11.1.1. All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.11.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

1. Measured at Amortized Cost;
2. Measured at Fair Value through Other Comprehensive Income (FVTOCI);
3. Measured at Fair Value through Profit or Loss (FVTPL); and
4. Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

3.12. Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.13. Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

3.13.1. The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

3.13.2. The asset's contractual cash flows represent SPPI.

3.14. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.15. Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

3.16. Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

3.17. Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3.18. Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.19. Financial Liabilities

3.19.1. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

3.19.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

3.19.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

3.19.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.19.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.20. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.21. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.22. Provisions, Contingent Liabilities and Contingent Assets

3.22.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.22.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.22.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

3.22.4. Intangible Assets

3.22.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.23. Amortization

3.23.1. Software's are amortized over a period of three years.

3.23.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.24. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

4.1. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

- 4.2. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 4.3. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- 4.4. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.
- 4.5. Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- 4.6. Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

- 4.7. Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.8. Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- 4.9. Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- Other Notes
- 4.10. Details of Crypto / Virtual Currency
- 4.11. There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2024-25
- 4.12. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2025. 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.
- 4.13. The Note Referred to above form as an integral part of Balance Sheet.

Tiaan Consumer Limited

Registered Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa,
yajigunj, Vadodara, Vadodara, Gujarat, India, 390005
CIN: L66301GJ1992PLC017397

For M/S V R S K &
Associates
Chartered Accountants

Tiaan Consumer Limited

CA VINEET GUPTA
Partner
Membership No. 089823

Firm Registration No.
011199N

Place : New Delhi
Dated : 29/05/2025
UDIN:
25089823BMIIVK7117

GEETA DEVI
(Director)
DIN- 10313906

Farmana Khas (113)
Rohtak Haryana
124112

Dated : 29/05/2025

BHARAT BHUSHAN
(Managing Director)
DIN- 00538006

flat no 511, pocket- 6,
sector b/4, Narela, north
west Delhi 110040

Dated : 29/05/2025

Ajay Khanna
(CFO)
PAN: APFPK3683R
3198/15 Gali no 1,
4th floor sangatrashan
pahar ganj
new delhi 110055
Dated : 29/05/2025

TIAAN CONSUMER LIMITED

CIN: L66301GJ1992PLC017397

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, Neb Sarai, New Delhi-110062, Website: www.tiaanstore.in

Email: tiaanconsumerltd112@gmail.com Mobile no. 8294697644

Notes to the Financial Statements for the year ended 31st March, 2025

4. CORPORATE AND GENERAL 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.

5. BASIS OF ACCOUNTING

5.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India including the guidelines issued by the Reserve Bank of India (RBI) as applicable to an Non – Banking Finance Company ('NBFC').

5.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

5.2.4. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.

5.2.5. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);

5.2.6. Defined Benefit Plans – Plan assets measured at fair value wherever

applicable

5.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

5.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

5.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

5.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

5.6.4. An asset is classified as current when it is:

- 5.6.4.1.Expected to be realized or intended to sold or consumed in normal operating cycle;
- 5.6.4.2.Held primarily for the purpose of trading;
- 5.6.4.3.Expected to be realized within twelve months after the reporting period; or
- 5.6.4.4.Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

5.6.5. A liability is current when:

- 5.6.5.1.It is expected to be settled in normal operating cycle;
- 5.6.5.2.It is held primarily for the purpose of trading;
- 5.6.5.3.It is due to be settled within twelve months after the reporting period; or
- 5.6.5.4.There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

5.6.6. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

5.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

5.7.4. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

5.7.4.1. In the principal market for the asset or liability, or

5.7.4.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

5.7.5. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

5.7.6. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

6. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

6.1. Property, Plant and Equipment

6.1.4. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

6.1.5. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

6.1.6. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of

the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

6.1.7. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

6.1.8. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

6.2. Leases

6.2.4. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

6.2.5. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

6.2.6. Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct

costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

6.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

6.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

6.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

6.5.4. Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax

rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

6.5.5. Minimum Alternate Tax (MAT) credit:-

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

6.5.6. Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

6.6. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

6.6.4. Sale of Products:

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

6.6.5. Revenue from rendering of services:

Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed.

6.6.6. Other Income:

6.6.6.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

6.6.6.2. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

6.7. Employee Benefits

6.7.4. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

6.7.5. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

6.7.6. Post-Employment Benefits

The Company operates the following post-employment schemes:

6.7.7. Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

6.7.8. Defined Benefit Plans

6.7.8.1. The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

6.7.8.2. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

6.7.8.3. Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

6.8. Foreign Currency Transactions

6.8.4. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

6.8.5. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

6.9. Borrowing Costs

6.9.4. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

6.9.5. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

6.9.6. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

6.10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

6.11. Financial Assets

6.11.4. Recognition and Initial Measurement:

6.11.4.1. All financial assets are initially recognized when the company becomes a party to

the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

6.11.5. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

1. Measured at Amortized Cost;
2. Measured at Fair Value through Other Comprehensive Income

(FVTOCI);

3. Measured at Fair Value through Profit or Loss (FVTPL); and
4. Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

6.12. Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

6.13. Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

6.13.4. The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

6.13.5. The asset's contractual cash flows represent SPPI.

6.14. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

6.15. Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and

loss. Equity instruments which are, held for trading are classified as at FVTPL.

- 6.16. Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

6.17. Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

6.18. Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

6.19. Financial Liabilities

6.19.4. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

6.19.5. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

6.19.6. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

6.19.7. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

6.19.8. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

6.20. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

6.21. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

6.22. Provisions, Contingent Liabilities and Contingent Assets

6.22.4. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

6.22.5. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

6.22.6. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

6.22.7. Intangible Assets

6.22.7.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

6.23. Amortization

6.23.4. Software's are amortized over a period of three years.

6.23.5. The amortization period and the amortization method are reviewed at least at

the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

6.24. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

7. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

- 7.1. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:
- 7.2. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 7.3. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

7.4.

7.5. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

7.6. Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

7.7. Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

7.8. Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

7.9. Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

7.10. Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured

based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Other Notes

7.11. Details of Crypto / Virtual Currency

7.12. There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2024-25

7.13. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2025. 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.

7.14. The Note Referred to above form as an integral part of Balance Sheet.

For M/S V R S K &
Associates

Tiaan Consumer Limited

Chartered Accountants

CA VINEET GUPTA	GEETA DEVI	BHARAT BHUSHAN	Ajay Khanna
Partner	(Director)	(Managing Director)	(CFO)
Membership No. 089823	DIN- 10313906	DIN- 00538006	PAN: APFPK3683R
Firm Registration No. 011199N	Farmana Khas (113) Rohtak Haryana 124112	flat no 511, pocket- 6, sector b/4, Narela, north west Delhi 110040	3198/15 Gali no 1, 4th floor sangatrashan pahar ganj new delhi 110055
Place : New Delhi	Dated : 29/05/2025	Dated : 29/05/2025	Dated : 29/05/2025
Dated : 29/05/2025			
UDIN: 25089823BMIIVK7117			

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Shanta Agencies Pvt. Ltd.
Nature of contracts/arrangements/transactions	Borrowings
Duration of the contracts/arrangements/transactions	NA
Salient terms of the contracts or arrangements or transactions including the value, if any	5,20,00,00,000/-
Justification for entering into such contracts or arrangements or transactions	(Mr. Bharat Bhushan is common director).
Date(s) of approval by the Board	04.12.2024
Amount paid as advances, if any	NA
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	10.01.2025

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Names of the related party and nature of relation-ship	Nature of contracts /arrangement s /transaction	Duration of contracts /arrangeme nts /transaction	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any	Amount paid as advances if any
1	Shanta Agencies Pvt.Ltd.(Mr. Bharat Bhushan is common director)	Borrowings	23 Trans.	5,20,00,00,000/-	07/12/2024	NIL

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TIAAN CONSUMER LIMITED
(L66301GJ1992PLC017397)
405, Patel Ashwamegh Complex Jetalpur Road,
Near Dairy DenCircle, Sa, yajigunj, Vadodara, Gujarat-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, 2025 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:

The company was under the Corporate Insolvency Resolution Process (CIRP) as per the Hon'ble NCLT order dated October 11, 2023, and subsequently settled the CIRP pursuant to the NCLT Settlement Order dated October 9, 2024.

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, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and rule made thereunder;

- *There is Violation of Provision of Section 203 of the Companies Act, 2013, regarding appointment of a Company Secretary in the company;*
- *The company has failed to comply with Section 96 of the Companies Act, 2013, as it has not conducted the Annual General Meeting (AGM) within six months from the end of the financial year, i.e., by 30th September 2024;*
- *The company has not complied with the provisions of Section 186(2) of the Companies Act, 2013, as it has made investments amounting from ₹600 lakhs to ₹1, 02, 200 lakhs in unquoted equity instruments without obtaining prior approval through a special resolution in a general meeting. Additionally, the investment was not discussed or approved by the Board of Directors in any of their meetings, resulting in a deviation from the prescribed statutory and governance requirements and company is required to get registered as per RBI Act, 1934.*

(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;

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);

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable in the period of Audit**]
- 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.
According to the Secretarial Standard 1, Notice of Board is not in compliance
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

1. There is violation of Regulation 6 of SEBI (LODR) 2015 the Company has not appoint a qualified company secretary as the compliance officer and

The Bombay Stock Exchange has imposed a Penalty on the company for Non Compliance of Regulation 6(1) of SEBI (LODR,) 2015 regarding the Non-compliance with requirement to appoint a qualified company secretary as the compliance officer for the Quarter ended 31st December, 2024 & Quarter & Financial Year ended 31st March, 2025

- The Reserve Bank of India Act, 1934 and Guidelines applicable on the Company.

The Company is classified as a Core Investment Company (CIC) and, as such, is required to obtain registration in accordance with the provisions of the Reserve Bank of India Act, 1934.

I further state that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2025 **except the Appointment of Company Secretary in the company**, The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed **notes on agenda were not 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, **except few mentioned above in this report**, 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.

Sd/-
For Parul Agrawal & Associates
Company Secretaries

PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968G000864312

Date: 24/07/2025
Place: Delhi

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

(L66301GJ1992PLC017397)

405, Patel Ashwamegh Complex Jetalpur Road,

Near Dairy DenCircle, Sa, yajigunj, Vadodara, Gujarat-390005

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

1. 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.
2. I have followed the 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.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation 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.

As per information and explanation provided to me and based on my verification of the Company's statutory registers, forms and returns filed and other records maintained by the Company as required under the applicable provisions of the Companies Act, 2013 and Rules framed there under and also as per the details available from the Company, its officers, agents and authorized representatives during the process of verification of the contents of Secretarial Audit Report of the company , this certificate is issued pursuant to the information furnished by the management of the Company. We hereby

disclaim any liability for any inaccuracies or misstatements provided to us, as the information provided is solely based on representations made by the Company's management. Accordingly, we shall not be held liable for any consequences arising from the incorrect or misleading information provided by the management.

For Parul Agrawal & Associates
Company Secretaries

Sd/-
PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968G000864312

Date: 24/07/2025

Place: New Delhi

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 2024-25 is enclosed below.

I, Bharat Bhushan, Managing Director 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/-

**Bharat Bhushan
Managing Director
DIN: 00538006**

Date: 24/07/2025

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
(L66301GJ1992PLC017397)
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 L66301GJ1992PLC017397 and having registered office at 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy DenCircle, Sa, yajigunj, 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 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 31st March, 2025 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Bharat Bhushan	00538006	24/01/2025
2	Ms. Geeta Devi	10313906	11/12/2024
3	Mr. Narender	10413009	11/12/2024
4	Mr. Parmanand Chaubey	06793843	29/01/2025
5	Mr. Ajay Kumar	07015936	30/01/2025

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.

Sd/-

Parul Agrawal & Associates

(Company Secretary)

M. No.: A35968

C.P. No.: 22311

Peer Review Certificate No. 3397/2023

UDIN: A035968G000864391

Date: 24/07/2025

Place: New Delhi

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Board of Directors
Tiaan Consumer Limited
(L66301GJ1992PLC017397)
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: L66301GJ1992PLC017397] 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 31st March, 2025. 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.

Sd/-

Parul Agrawal & Associates

(Company Secretary)

M. No.: A35968

C.P. No.: 22311

Peer Review Certificate No. 3397/2023

UDIN: A035968G000864323

Date: 24/07/2025

Place: New Delhi

INTERNAL AUDITOR REPORT FOR THE FINANCIAL YEAR 2024-2025

TIAAN CONSUMER LIMITED

To
The board of directors,
TIAAN CONSUMER LIMITED
J-71, Lower Ground Floor, J- Block,
Paryavaran Complex, IGNOU Road, Neb Sarai, New Delhi-110062

Opinion

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, we have conducted the Internal Audit of the business operations and internal control systems of Tiaan Consumer Limited for the financial year ended 31st March 2025. The audit was conducted in accordance with the accepted internal auditing standards and practices.

1. Objective

The primary objective of the internal audit was to evaluate the adequacy, effectiveness, and efficiency of the internal control systems and procedures to ensure compliance with applicable laws, policies, and procedures.

2. Scope of Audit

The audit covered the following key areas:

Purchase and procurement process, Sales and revenue cycle, Inventory management, Production records and wastage control, Statutory compliance (GST, TDS, PF, ESI, etc.), Financial reporting and accounting controls, Fixed assets management, Debtors and creditors management, Cash and bank transactions, Human resources and payroll.

3. Audit Observations & Findings

a. Procurement & Inventory:

Purchase procedures are generally in compliance with internal policy. However, instances of delays in recording inward stock were noted.

Recommendation: Strengthen timelines for inventory updates.

b. Sales & Revenue:

All sales are duly invoiced and accounted.

Credit control mechanisms are in place but need to be more robust to reduce receivables aging beyond 90 days.

c. Statutory Compliance:

Company is largely compliant with all major statutory requirements.

Minor delays in monthly TDS deposit were observed during the second quarter.

d. Fixed Assets:

Asset register is maintained properly.

Need to implement physical verification policy at least once a year.

e. HR & Payroll:

Salary disbursements and PF/ESI deductions are proper. Documentation for new joiners needs improvement.

f. Cash & Bank:

No irregularities found. Monthly bank reconciliations are timely and accurately done.

4. Internal Controls

The internal control systems in place are satisfactory and generally effective in mitigating key risks. However, certain areas require improvements to ensure continued compliance and operational efficiency.

5. Recommendations

Implementation of inventory management software for real-time updates. Strengthening follow-up on outstanding receivables. Regular training for accounts and compliance staff on statutory updates. Annual physical verification of fixed assets. Introducing standard operating procedures (SOPs) for onboarding and exit of employees.

6. Conclusion

Based on our review, the internal control systems of Tiaan Consumer Limited, are found to be reasonably adequate and effective. Timely action on the above recommendations will further enhance the efficiency and compliance culture within the organization.

We thank the management and staff for their cooperation during the audit.

Sd/

Internal Auditor
Mr. Mukesh Sah
DIN: 06932489

New Delhi
Date:24/07/2025

DECLARATION BY THE MANAGING DIRECTOR
[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2025.

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

**SD/-
Bharat Bhushan
Managing Director
DIN: 00538006**

**Date: 24/07/2025
Place: Delhi**

Corporate Governance Report

As required under Regulation 27(2) of the SEBI ((Listing Obligations and Disclosures requirements) Regulations, 2015

INTRODUCTION:

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Company’s Philosophy on Corporate Governance Effective corporate governance practices constitute the cornerstone of enduring and successful businesses. The Company’s commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large.

Strong leadership and effective corporate governance practices have been integral to the Company, aligned with the Tiaan culture and ethos. The Company adheres to the Tiaan group philosophy of building sustainable, community focused businesses that demonstrate deep respect for the environment. As part of the Tiaan group, known for its commitment to sustainability, the Company has inherited a strong tradition of ethical and transparent governance, in accordance with the Tiaan Code of Conduct (“TCoC”).

The Company has adopted the TCoC for its employees including the Chief Executive Officer and Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which aligns with the responsibilities outlined in the Companies Act, 2013 (“the Act”).

The Company’s corporate governance framework is further supported by the Tiaan Business Excellence Model, the TCS Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (“Insider Trading Code”). Further, an Information Security Policy is also in place to ensure responsible use of IT resources.

The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable.

The Board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

1. BOARD OF DIRECTORS

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non- independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently, the Board of Directors (Board) consists of one executive director and three non-executive directors all of them are Independent Director of the Company. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitute fifty percent of the total Board composition with three out of Four directors on the Board of the Company being independent director. All the three Independent directors are also non-executive Directors of the company.

The Board of Company consists of Four (4) Directors with a fair representation of executive, non- executive, independent directors and women director.

The composition and category of Board of Directors as on 31st March 2025 as follows:

Name of Director	Designation	No of Board Meetings held during the Year Held	No of Board Meetings held during the Year Attended	Attended of Last AGM
Mr. Raghav Gujral*	Managing Director	7	7	Yes
Mr. Munesh Kumar**	Director	7	7	Yes
Mr. Sanchit Malhotra ***	Director	4	4	Yes
Ms. Iroda Alloyorovna Ochilova****	Woman Director	4	4	Yes
Mr. Narender	Director	6	6	Yes
Mr. Bharat Bhushan	Managing Director	4	4	No
Mr. Parmanand Chaubey*****	Director	3	3	No
Mr. Ajay Kumar *****	Director	3	3	No
Ms. Geeta Devi	Woman Director	6	6	No

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered.

Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2024-25.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

Woman Directors

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 has a Non-executive & Independent Woman Directors on the Board, which is Mrs. Geeta Devi, Woman Directors who was appointed as an Woman Director. The Company doesn't fall under the category of top 1000 listed companies (as per the market capitalization of preceding year), therefore provision of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 does not apply to the company and there is no mandatorily required to appoint one women independent director.

Meeting of Board of Directors:

The Board of Directors duly met Ten (10) times during the financial year 2024-25. The dates on which meetings were held are 26/11/2024, 29/11/2024, 04/12/2024, 11/12/2024, 16/12/2024, 24/01/2025, 29/01/2025, 30/01/2025, 13/02/2025 and 14/02/2025.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015/ Companies Act, 2013.

The composition of the Board of Directors, their attendance at Board Meetings is as under:

Name of Director	Designation	No of Board Meetings held during the Year Held	No of Board Meetings held during the Year Attended	Attended of Last AGM
Mr. Raghav Gujral*	Managing Director	7	7	Yes
Mr. Munesh Kumar**	Director	7	7	Yes
Mr. Sanchit Malhotra ***	Director	4	4	Yes
Ms. Iroda Alloyorovna Ochilova****	Woman Director	4	4	Yes
Mr. Narender	Director	6	6	Yes
Mr. Bharat Bhushan	Managing Director	4	4	No
Mr. Parmanand Chaubey*****	Director	3	3	No
Mr. Ajay Kumar *****	Director	3	3	No
Ms. Geeta Devi	Woman Director	6	6	No

*Mr. Ajay Kumar, Non-Independent Director of the company has resigned from their directorship of the company with effect from 26/04/2025.

**Mr. Raghav Gujral, Managing Director of the Company has resigned from their directorship of the Company with effect from 29/01/2025.

***Mr. Munesh Kumar, Independent Director of the company has resigned from their directorship of the company with effect from 29/01/2025

****Mr. Sanchit Malhotra, Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024

*****Mr. Iroda Alloyorovna Ochilova, Non- Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024

a) Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are surmised either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, include:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non- payment for services rendered by the Company.
- Details of any joint venture or collaboration agreement or new client win.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resources front.
- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Schemed.
- Company has the policy for the familiarization programmer for Independent Director, which is available on Company's website.

b) Meeting of Independent Directors:

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate

meeting of Independent Directors of the Company was held on February 13, 2025 during the financial year 2024-25.

The meeting shall:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

c) Confirmation Regarding Independent Directors:

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company full-fill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

d) Code of Conduct:

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”.

(i) Code of Conduct and Ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company.

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2024-25. A declaration signed by the Bharat Bhushan Managing Director and Mr. Ajay Khanna, Chief Financial Officer of the Company, to this effect, appears at the end of this Report.

(ii) Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

1. COMMITTEES OF THE BOARD:

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Three Committees namely:

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

A. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2025 comprised of three members namely, Mr. Narendra as the Chairperson along with, Mrs. Geeta Devi and Mr. Parmanand Chaubey as the other members. Mrs. Geeta Devi and Mr. Narendra are Non-Executive Independent Directors and Mr. Parmanand Chaubey is a Non-Executive & Non Independent Director. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

2 Brief description of the terms of reference:

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - Compliance with accounting standard;
 - Compliance with stock exchange and legal requirements concerning financial statements;
 - Any related party transactions as per Accounting Standard 18.
 - Reviewing the Company's financial and risk management policies.

- Disclosure of contingent liabilities.
 - Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - Discussion with internal auditors of any significant findings and follow-up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - Reviewing compliances as regards the Company's Whistle Blower Policy.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties.
 - scrutiny of inter-corporate loans and investments
 - Valuation of undertakings or assets of the Company, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
 - Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
 - Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.

❖ **Mandatory review of following information:**

- ☐ Management discussion and analysis of financial condition and results of operations;
- ☐ Statement of significant related party transactions, submitted by management;
- ☐ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
- ☐ Internal Audit reports related to internal control weaknesses; and:
- ☐ Appointment, removal and terms of remuneration of Internal Auditor

☐ Statement of deviations in accordance with regulation 32.

3 Meetings of the Committee:

The Committee met 04 times dated on 26/11/2024, 29/11/2024, 10/12/2024 and 14/02/2025.

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. Narendra	Chairperson	1	1
Mrs. Geeta Devi	Member	1	1
Mr. Parmanand Chaubey	Member	1	1

*Mr. Sanchit Malhotra, Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024.

**Mr. Iroda Alloyorovna Ochilova, Non- Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024

The amended/ updated policy of nomination policy is also placed on website of the company i.e. www.tiaanstore.in

The Finance Head and Auditors will be attending the meeting by Invitation. The Chairman of the Audit Committee will be present at the 33rd Annual General Meeting of the Company which is scheduled to be held on Wednesday, August 20th 2025.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2024-25.

Powers of Audit Committee:

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant with relevant expertise, if it considers necessary.

4 Review of Information by Audit committee:

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of related party transactions (As defined by Audit Committee), submitted by Management;
- Management letters / letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2025 comprised of all the three Non-Executive Independent Directors as its members namely Mr. Narendra as the Chairperson along with, Mrs. Geeta Devi and Mr. Parmanand Chaubey as the other members. Mrs. Geeta Devi and Mr. Narendra are Non-Executive Independent Directors and Mr. Parmanand Chaubey is a Non-Executive & Non Independent Director of the committee.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- for appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

5 Scope of the Committee:

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/ under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees qualification, experience, past performance, interest of the Company and members.

6 Meetings of the Committee:

The Committee met 3 times during the Financial Year- 2024-25 dated on 11/12/2024, 23/01/2025 and 28/01/2025. The Composition of Nomination & Remuneration Committee and their attendance are mentioned asunder: -

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mrs. Geeta Devi	Chairperson	2	2
Mr. Narendra	Member	2	2
Mr. Parmanand Chaubey	Member	2	2

*Mr. Munesh Kumar, Independent Director of the company has resigned from their directorship of the company with effect from 29/01/2025

**Mr. Sanchit Malhotra, Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024

***Mr. Raghav Gujral, Managing Director of the Company has resigned from their directorship of the Company with effect from 10/12/2024.

****Mr. Iroda Alloyorovna Ochilova, Non- Independent Director of the company has resigned from their directorship of the company with effect from 11/12/2024

The amended/ updated policy of nomination policy is also placed on website of the company i.e. www.tiaanstore.in

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2024-25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

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

participate. The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company. Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2025 comprised of Mr. Parmanand Chaubey as a Chairperson along with Ms. Geeta Devi and Mr. Narender as the other two members. Ms. Geeta Devi and Mr. Narender is a Non- Executive Independent Director of the Company. Parmanand Chaubey are the Non-Executive & Non independent Director of the Company. During the Year One Times Stakeholders' Relationship Committee Meetings were convened and held.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to dematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr Tushar Rai Sharma, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two including Chairman of the Committee are Independent Director. During the Year (1) Stakeholders' Relationship Committee Meetings were convened and held.

7 Scope of the Committee:

The scope of the Shareholders Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

8 Meetings of the Committee:

The Committee met 1 time on 13/12/2024, during the F.Y.-2024-25. 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. Parmanand Chaubey	Chairperson	1	1
Mr. Geeta Devi	Member	1	1
Mr. Narender	Member	1	1

Note

The amended/ updated policy of nomination policy is also placed on website of the company i.e. www.tiaanstore.in respectively.

Compliance Officer

Name of the Compliance Officer	Bharat Bhushan
---------------------------------------	----------------

Contact Details	REGISTERED OFFICE 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sa, yajigunj, Vadodara, Vadodara, Gujarat, India, 390005 CORPORATE OFFICE J-71, Lower Ground floor, J- Block Paryavaran complex Ignou road, Neb sara, i, New Delhi, Delhi, India, 110062
E- Mail ID	tiaanconsumerltd112@gmail.com

Complaint/Investor Grievances:

During the year, The Company has not received any complaint from shareholder/investor on the basis of SEBI Score records.

MANAGEMENT:

9 Disclosure of material transactions

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, senior management members have given disclosures to the Board that there are no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

Details on materially significant related party transactions

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets:

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website.

Details of compliance with mandatory requirements and adoption of the discretionary requirements:

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year 2024-25 – Nil
- b. Number of complaints received during the financial year 2024-25 – Nil
- c. Number of complaints disposed of during the financial year 2024-25 – Nil
- d. Number of complaints pending as on end of the financial year 2024-25 – Nil

1. Fees paid to the Statutory Auditors:

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2025, was Rs. 1,29,800/- (Rupees One Lakh Twenty Nine Thousand Eight Hundred only).

2. Means of Communications:

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2024-25 and Notice of 33rd The AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading HINDI/ENGLISH newspaper i.e. Open Search (Hindi Daily) and Open Search (English Daily). The Company is also maintaining a functional website www.tiaanstore.in wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors’ Reports, Boards’ Report, the Management Discussion and Analysis Report forming part of Boards’ Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company’s website contains a separate dedicated section ‘Shareholders information’ where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company’s website at www.tiaanstore.in. Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

Management Discussion and Analysis Report:

A Statement of Management Discussion and Analysis is appearing in Annexure II in this Annual report in terms of requirement of the Code of Corporate Governance Annexure III.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

GENERAL SHAREHOLDERS INFORMATION:**a) 33rd Annual General Meeting:**

Day & Date	:	Wednesday August, 20th 2025
Time	:	01:00 P.M.
Venue	:	Through video conferencing (VC).

Date of Book Closure: The Company's Register of Members and Share Transfer Books will remain close from **14th August, 2025 to 20th August, 2025 (both days inclusive).**

b) Financial Year:

1st April, 2024 to 31st March, 2025.

c) Stock Exchanges and Fees:

The Shares of the Company are listed on **Bombay Stock Exchange of India (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.**

Payment of Listing Fee: Annual listing fee for the Financial Year 2024-25 has been paid by the Company to BSE, within the stipulated time.

d) Scrip Code

Security ID: 540108
ISIN NO.: INE864T01011

e) Registrar

MCS Share Transfer Agent Limited
Address: F-65, 1st Floor, Ma Anandmayee Marg, Okhla Phase I, Okhla Industrial Estate, New Delhi, Delhi 110020,

Share Transfer System:

- The Board meets as often as possible to approve transfers and related matters as may be required by the Registrars and Share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015) with Stock Exchanges.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company has designated the following e-mail IDs, namely www.tiaanstore.in for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/transmission of shares, change of address and any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

f) Distribution of Shareholding as on March 31, 2025

Category	No. of shareholders	No. of Shares (Face Value of Rs. 1/-Each)	No. of Shares in Demat Form	% of Shareholding
Promoters (Individual)	0	0	0	0
Promoters (Body Corporate)	1	1851	1851	0.02
Public (Body Corporate)	19	204691	204691	1.99
NRI/OCBs/Clearing Members/Trust	37	346460	346460	3.37
Bank/Financial Institutions	0	0	0	0
Indian Public	6417	9716013	9710018	94.61

HUF	0	0	0	0
Total	6474	10269015	10269015	100

Dematerialization of Shares:

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE184S01024 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates **99.94 %** of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2025 and balance **0.06 %** is in physical form.

Outstanding Convertible Instruments:

1 There was no outstanding convertible securities as at the end of Financial Year March 31, 2025.

ADR/GDR:

The Company did not issued any ADR or GDR in any previous year as company presently is domestic trading.

Plant location

The Company is engaged in business of trading of textiles, which does not require company to have plant. Though, company has warehouses in order to maintain the trading of textiles.

Address for Correspondence:

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's registered office or our Share Transfer Agent:

MCS Share Transfer Agent Limited

MCS Share Transfer Agent Limited

Address: F-65, 1st Floor, Ma Anandmayee Marg, Okhla Phase I, Okhla Industrial Estate, New Delhi, Delhi 110020,

Tel No: 011-4140 6149, 4140 6150, Fax No: 022-62638299

Email: helpdeskdelhi@mcsregistrars.com

Website: <https://www.mcsregistrars.com/index.php>

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

Accounting standards:

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

Secretarial Audit:

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

Auditors Certificate on Corporate Governance:

The Practicing Secretarial Auditors of the Company have furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

Details Of Difference Between Valuation Amount On One Time Settlement And Valuation While Availing Loan From Banks And Financial Institutions:

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

Green Initiatives:

This year too, Annual Report and the notice of the 33rd Annual General Meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, **MCS Share Transfer Agent Limited**

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down.

Acknowledgement

The Directors are thankful to the Bankers, Customers, Dealers, and Vendors for their valuable support and assistance.

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.

DECLARATION BY THE CEO/CFO/MD UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Members of Board of Directors and senior management personnel of the company have affirmed their compliance with the Code of Conduct of Tiaan Consumer LTD. as applicable to them, for the financial year ended 31st March 2025.