

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS,
EMPOWER RETAIL PRIVATE LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of EMPOWER RETAIL PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we state that this statement is not applicable to the Company.
10. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- A) The Company has no pending litigations.
- B) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Tejas Nadkarni & Associates
Firm Reg. No: 135197W
Chartered Accountants

Tejas Nadkarni

CA Tejas Nadkarni
(Proprietor)
Membership Number: 122993
UDIN: 24122993BKEHOM8998



Place: Mumbai
Date: 06.09.2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of Empower Retail Private Limited on the financial statements for the year ended 31st March, 2024.

Report on the Internal Financial Controls under Clause (i) of sub - section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Empower Retail Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that,
 - (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Tejas Nadkarni & Associates
Firm Reg. No: 135197W
Chartered Accountants

Tejas Nadkarni

CA Tejas Nadkarni
(Proprietor)
Membership Number: 122993
UDIN: 24122993BKEHOM8998



Place: Mumbai
Date: 06.09.2024

EMPOWER RETAIL PVT LTD

Balance Sheet as at 31st March, 2024

Particulars	Note No.		As at 31.03.2024 Rs.		As at 31.03.2023 Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital					
(i) Equity Share Capital	1	1,000,000		1,000,000	
(b) Reserves and Surplus	2	(19,859)	980,141	(6,000)	994,000
(2) Non Current Liabilities					
(a) Long Term Borrowings					
(b) Deferred Tax Liabilities (net)					
(c) Other Long Term Borrowing					
(d) Long Term Provision					
(3) Current Liabilities					
(a) Other Current Liabilities	3	973,902		1,500	
(b) Trade Payables				-	
(c) Short Term Provision			973,902		1,500
Total Equity & Liabilities			1,954,043		995,500
II.Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets					
(b) Non Current Investments			-		
(c) Deferred Tax Assets (net)					
(d) Long Term Loan and Advances					
(e) Other Non-Current Assets					
(2) Current assets					
(a) Current Investments					
(b) Inventories					
(c) Trade receivables					
(d) Cash and cash equivalents	4	482,043		995,500	
(e) Short Term Loans & Advances					
(f) Other current assets	5	1,472,000	1,954,043	-	995,500
Total Assets			1,954,043		995,500

This is the Balance Sheet referred to in our Report of even Date

As per our report of even date attached

For Tejas Nadkarni & Associates

Chartered Accountants

FRN No.135197W

Tejas Nadkarni

(Proprietor)

Mem No.122993

UDIN:24122993BBKEHOM8998

Place : Mumbai

Date : 06.09.2024

For and on Behalf of the Board of Directors

Rajgopalan Srinivasa Iyengar
(Director)

DIN: 00016496

Naveenakumar Kunjaru
(Director)

DIN: 07087891

EMPOWER RETAIL PVT LTD

Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No		As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
I. Revenue from Operation	6		-	
Total Revenue from Operations			-	-
II. Expenses:				
Employee benefit expense				
Depreciation and amortization expense			-	
Other expenses	7		13,859	6,000
Total Expenses			13,859	6,000
III. Loss before tax			(13,859)	(6,000)
IV. Tax expense:				
a) Current Tax				
b) Deferred Tax				
V. Profit/(Loss) after tax			(13,859)	(6,000)
VI. Earning per equity share:				
(1) Basic			(0.14)	(0.06)
(2) Diluted			(0.14)	(0.06)

This is the Statement of Profit & Loss referred to in our Report of even Date

As per our report of even date attached

For Tejas Nadkarni & Associates

Chartered Accountants

FRN No.135197W

Tejas Nadkarni

Tejas Nadkarni

(Proprietor)

Mem No.122993

UDIN:24122993BKEHOM8998



For and on Behalf of the Board of Directors

Rajgopalan Srinivasa Iyengar

Rajgopalan Srinivasa Iyengar

(Director)

DIN: 00016496

Naveenakumar Kunjaru

Naveenakumar Kunjaru

(Director)

DIN: 07087891

Place : Mumbai

Date : 06.09.2024

EMPOWER RETAIL PVT LTD**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Note No. 1

(i) SHARE CAPITAL

(Rs)	(Rs)
AS AT	AS AT
31.03.2024	31.03.2023

AUTHORISED SHARE CAPITAL

1,00,000 equity shares of Re. 10/- each	1,000,000	1,000,000
	1,000,000	1,000,000

1.1 ISSUED, SUBSCRIBED AND FULLY PAID UP

1,00,000 equity shares of Re. 10/- each	1,000,000	1,000,000
Total issued, subscribed and fully paid-up shares capital	1,000,000	1,000,000

Terms/Rights attached to equity shares and Convertible Equity Warrants :

i) The Company has only one class of share capital, i.e. equity shares having face value of Re.10/- per share. Each holder of equity share is entitled to one vote per share. The equity shareholders are entitled to receive dividends as and when declared. Subject to approve by share holder in Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder

iii) Shareholders holding more than 5% of equity shares as at the end of the year:

Name of the shareholders	As at 31-03-2024		As at 31-03-2023	
	Number of shares	Shareholding %	Number of shares	Shareholding %

Note No. 2

RESERVES & SURPLUS DEFICIT**A. Surplus Profit and Loss**

Balance as per the last financial statements
Add: Amount transferred from the statement of profit and loss

(Rs)	(Rs)
AS AT	AS AT
31.03.2024	31.03.2023
(6,000)	-
(13,859)	(6,000)

Total reserves and surplus (A+B)

(19,859)	(6,000)
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Note No. 3

OTHER CURRENT LIABILITIES

	AS AT	AS AT
	31.03.2024	31.03.2023
(a) Short Term Borrowings	960,000	-
(b) Trade Payable	13,902	1,500
	973,902	1,500

* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

EMPOWER RETAIL PVT LTD**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Note No. 4

CASH & CASH EQUIVALENTS

Cash in Hand

Bank balance in Current Accounts

482,043	995,500
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482,043	995,500
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[Signature]

Note No. 5

OTHER CURRENT ASSETS

Trade Advance Paid

(Rs)
AS AT
31.03.2024

(Rs)
AS AT
31.03.2023

1,472,000

-

1,472,000

-

EMPOWER RETAIL PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note No. 6

REVENUE FROM OPERATION

Audition fees Received
Write Off

AS AT
31.03.2024

AS AT
31.03.2023

-

-

Note No. 7

OTHER EXPENSES

Roc Fees
Audit Fees
Demat Charges
Website Development
GST Late Fees
Professional Fees
Bank Charges

-
1,500
1,119
3,201
720
7,201
118

4,500
1,500

13,859

6,000

Annexure

Short Term Borrowings

Avance Ventures Pvt Ltd
Rajgopalan Iyenger

950,000
10,000

960,000

Trade Payable

First Call Advisory India LLP
Go daddy
Audit fees Payable
Expenses Payable

4,701
3,201
1,500
4,500

13,902

Trade Advance Paid

Empower India Ltd

1,472,000

1,472,000



Signature

Signature