

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited Financial Statements of Baazar Style Retail Limited (the “Company”) for the Financial Year ended March 31 2024.

FINANCIAL RESULTS

The salient features of the Financial Statements of the Company for the year under review are as follows:

Particular	Standalone (₹ in Lakhs)		Consolidated (₹ in Lakhs)	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	97,265.34	78,790.27	97,288.20	78,790.27
Other Income	994.64	648.60	994.46	648.60
Total Income	98,259.98	79,438.87	98,282.66	79,438.87
Earnings before Interest, Depreciation and Taxation (EBIDTA)	15,216.64	10,796.95	15,210.92	10,796.95
Less: Finance Cost	4,943.48	4,137.75	4,943.48	4,137.75
Less: Depreciation and Amortization	7,345.43	6,118.58	7,345.45	6,118.58
Profit/ (Loss) Before Tax (PBT)	2,927.73	540.62	2,921.99	540.62
Less: Tax Expense	729.02	30.45	727.71	30.45
Profit/ (Loss) for the Year (PAT)	2,198.71	510.17	2,194.28	510.17
Add: Other Comprehensive Income/	(40.12)	(7.33)	(40.12)	(7.33)
Total Comprehensive Income/ (Loss)	2,158.59	502.84	2,154.16	502.84

FINANCIAL PERFORMANCE

Standalone Financials

The Revenue from operation of the Company for the current financial year has increased by 23.45 % to ₹ 97,265.34 Lakhs from ₹ 78,790.27 Lakhs in the previous financial year. The Operating Profits (EBIDTA) has increased by 40.93% to ₹ 15,216.64 Lakhs in the current financial year from ₹10,796.95 Lakhs in the previous financial year. The Company has witnessed increase in its Net Profit (PAT) by 330.97 % to ₹ 2,198.71 Lakhs in the current financial year from ₹ 510.17 Lakhs in the previous financial year.

Consolidated Financials

During the year under review, your Company earned consolidated total revenue of ₹ 97,288.20 Lakhs and Profit After Tax (PAT) stood at ₹ 2,921.99 Lakhs for the year under review.

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PS Srijan Tech Park, DN-52, 12th Floor, Sector-V, Salt Lake, North 24 Parganas, West Bengal
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CIN No: U18109WB2013PLC194160



GENERAL REVIEW & STATE OF COMPANY'S AFFAIRS

Your company is in the business of retail sale of readymade garments, accessories and home décor items by setting up retail stores based on a cluster expansion model under the brand name “Style Baazar” and “Express Baazar”. By focusing on Tier 2, Tier 3, and Tier 4 cities and towns, the company is tapping into the growing consumer market that is often underserved by larger retail chains. This strategic presence in nine states allows for a diverse customer base and the opportunity to cater to regional preferences in fashion and home décor.

As of March 31, 2024, the company boasts a strong presence across 9 states in India, including West Bengal, Odisha, Assam, Bihar, Jharkhand, Uttar Pradesh, Andhra Pradesh, Chhattisgarh, and Tripura. This geographical spread allows the company to cater to a diverse customer base, tapping into the unique market dynamics of each region. As of March 31, 2024, with a robust presence across 9 states and a network of 162 retail stores, your company has established a significant footprint in the Indian retail sector. This cluster expansion model allows for a concentrated growth strategy, leveraging the regional familiarity and customer loyalty to expand further. This expansive presence underscores the company's commitment to making value fashion and home décor accessible to a wider demographic, beyond the metropolitan hubs.

The total retail space saw an impressive surge, expanding from approximately 12.5 lakh sq. ft. in the previous fiscal year to an 14.64 lakhs in FY 2023-24. This expansion has been pivotal in accommodating the growing inventory needs and providing customers with a spacious and comfortable shopping experience, thereby contributing to the company's enhanced performance.

During the year under review, around 1 lakh sq. ft. was operational and an additional 1.75 lakh sq. ft. slated to become operational in FY 2024-25, these state-of-the-art warehouses are set to further streamline the company's logistics and supply chain, while support its growing network of retail stores.

The fiscal year 2023-24 marked a historic moment for the company as it achieved an unprecedented turnover, close to the ₹1000 Cr. milestone. This financial success is reflective of the company's operational excellence and its ability to attract and retain a broad customer base through its cluster expansion strategy.

The expansion has had a direct and positive impact on sales and the customer base. By establishing a presence in new territories, the company has tapped into previously unexplored markets, attracting a diverse range of customers and fulfilling the demand for quality readymade garments, accessories, and home décor items. The increase in retail space has also allowed for a wider product range and a more extensive inventory, which in turn has led to higher sales volumes and an enhanced customer shopping experience.

The company's commitment to employment generation is evident through its staffing of approximately 3,000 employees, including those at its expanding number of stores. This strategy not only contributes to local job markets but also aligns with the company's core values of employee welfare and wellbeing.

The introduction of a revamped Human Resources (HR) Policy reflects a dedication to creating an employee-friendly work environment. This is further supported by the provision of group medical insurance schemes tailored to employee needs, ensuring a comprehensive approach to staff welfare.

At the helm, the company has assembled a team of highly competent professionals with extensive industry experience, particularly in senior management roles. This strategic move is intended to steer the organization towards achieving its long-term goals and objectives.

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To foster a sense of community and connection among its workforce, the company has also introduced a monthly newsletter. This initiative serves as a platform for communication, engagement, and fostering a shared sense of purpose among employees, further enhancing the company's inclusive culture.

During the year under review the company has also filed a Draft Red-herring Prospectus dated March 15, 2024 with the Securities and Exchange Board of India in accordance with the SEBI (Issuance of Capital and Disclosure Requirements) Regulation, 2018. Falling in line with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the company has made changes to the Composition of Board of Directors and Audit committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board. Further a Risk Management Committee and Stakeholders Relationship Committee has been newly constituted during the year under review. Furthermore, your company has adopted the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as far as practicable and, is complying with the said regulations, on an ongoing basis, as and when they become applicable and/or practicable for the company.

Looking ahead, the company is poised for continued growth. The upcoming operationalization of additional warehousing space will further bolster the supply chain, ensuring that the increasing number of retail stores are well-stocked to meet customer demand. The company's commitment to expanding its retail presence, coupled with its focus on operational efficiency and customer satisfaction, positions it favorably for sustained success in the competitive retail landscape.

In conclusion, the strategic cluster expansion model adopted by Style Bazaar has proven to be highly effective, driving significant growth in retail space, sales, and customer base. The company's forward-thinking approach and investment in infrastructure underscore its dedication to long-term growth and market leadership. With a solid foundation in place, the future looks bright for Style Bazaar and Express Bazaar as they continue to redefine the retail experience for customers across India.

DIVIDEND

In order to fund the growth plans of the company, your Board of Directors have not recommended any dividend for the year ended on March 31, 2024.

Dividend Distribution Policy

The company, during the year under review has adopted a Dividend Distribution Policy pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which was approved by the Board of Directors in its meeting dated February 04, 2024. The policy can be viewed on the website of the company at www.stylebazaar.in and the link of the same has been provided below in this report.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the Reserves, for the year under review.

CHANGE IN NATURE OF BUSINESS, IF ANY

The Company is engaged in the business of value retail of fashion and lifestyle products via its retail stores. During the year under review, there has been no change in business of the Company.

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SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, the Company incorporated a wholly owned subsidiary (“WOS”) namely Konnect Style Retail Private Limited on May 13, 2023. The main object of the Company is to carryout commercial business of retailing through e-commerce, m-commerce, internet or intranet or any other communication media. The Statement in Form AOC-1 containing the salient features of the financial statements of your Company's Subsidiary Companies pursuant to the proviso to Section 129(3) of the Companies Act 2013 ('Act') read with Rule 5 of the Companies (Accounts) Rules 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the Rules above, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in accordance with the Indian Accounting Standards, Consolidated Financial Statements prepared by your Company include financial information of its Subsidiary Companies as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual accounts which have been placed on the website of your Company www.stylebaazar.in. Further, the contribution of above-mentioned subsidiary companies to the overall performance of the Company are provided in the Consolidated Financial Statements forming part of this report.

Financial highlights of Konnect Style Retail Private Limited, a Wholly Owned Subsidiary

The FY 2023-24 was first year of its operation. During the year under review, the revenue from operation was ₹ 22.86 lakhs whereas profit after tax was ₹ (4.44) lakhs.

SHARE CAPITAL

Authorised Share Capital

During the year under Review the face value of the Share Capital of the company was sub-divided from equity shares of ₹10/- (Rupees Ten Only) each to equity shares of ₹5/- (Rupees Five Only) each which was approved by an ordinary resolution passed at the 10th Annual General Meeting of the company held on August 25, 2023. Thus, as on March 31, 2024, the Authorised Share Capital of the company stood at ₹50,00,00,000/- (Rupees Fifty Crore Only) divided into 10,00,00,000 (Ten Crore Only) equity shares of ₹5/- (Rupees Five Only) each as opposed to ₹50,00,00,000 (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore only) equity shares of ₹10/- (Rupees Ten only) at the end of March 31, 2023.

Change in paid up Share Capital

During the year under review, the company has not allotted any equity shares to any new or existing shareholders. The Paid-up Equity Share Capital of the Company stood at ₹ 34,92,74,470 (Rupees Thirty Four Crore Ninety Two Lakh Seventy Four Thousand Four Hundred and Seventy only) as on 31st March 2024 consisting of 6,98,54,894 (Six Crore Ninety Eighty Lakh Fifty Four Thousand Eight Hundred and Ninety Four only) equity shares of ₹ 5/- each.

During the year under review, the Company has not issued or made allotment of shares with differential voting rights or granted any stock options or sweat equity shares or instruments convertible into equity shares of the Company.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended.

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KEY MANAGERIAL PERSONNEL AND DIRECTORS

Appointment of Whole-Time Directors

Based on recommendation of Nomination & Remuneration Committee, the Board of Directors vide their meeting held on February 4, 2024, appointed Mr. Pradeep Kumar Agarwal (DIN: 02195697), Mr. Rohit Kedia (DIN: 06562024) and Mr. Bhagwan Prasad (DIN: 01228213) as Whole-Time Directors of the Company for a period of 3 (three) years, with effect from February 4, 2024. Further, the members of the company at an Extra -Ordinary General meeting held on February 26 2024, had approved by way of special resolution the appointment of Mr. Pradeep Kumar Agarwal (DIN: 02195697), Mr. Rohit Kedia (DIN: 06562024) and Mr. Bhagwan Prasad (DIN: 01228213) as Whole-Time Directors of the Company.

Appointment of Independent Directors

Based on recommendation of Nomination & Remuneration Committee the Board of Directors vide their meeting held on February 4, 2024, appointed Mrs. Richa Manoj Goyal (DIN: 00159889), Mr. Prashant Singhania (DIN: 08538079), Mr. Saurabh Mittal (DIN: 10471748), and Mr. Rishabh Narendra Jain (DIN: 10480325) as Additional Independent Directors of the Company for a period of 5 (five) years, with effect from February 4 2024. Further, in order to be compliant by the provisions of the Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as SEBI (LODR) Regulations, 2015) the members of the company at an Extra -Ordinary General meeting held on February 26 2024, had approved by way of Special resolution the appointment of Mrs. Richa Manoj Goyal (DIN: 00159889), Mr. Prashant Singhania (DIN: 08538079), Mr. Saurabh Mittal (DIN: 10471748), and Mr. Rishabh Narendra Jain (DIN: 10480325) as Independent Directors of the Company for a period of 5 (five) years.

Declaration of independence by Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013. Further, Independent directors are abiding by the provisions specified in Schedule IV of the Companies Act, 2013.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have also given declarations that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Retirement by Rotation of Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Bhagwan Prasad (DIN: 01228213), Whole-Time Director, being longest in the office shall retire by rotation and being eligible, offers his candidature for re-appointment.

Details of the above-mentioned Director seeking such re-appointment is given in the Notice of the ensuing 11th Annual General Meeting being sent to the members along with the Annual Report.

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Appointment of Chief Compliances Officer

In pursuance of Regulation 23 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and Regulation 6 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 (“SEBI Listing Regulations”) and based on the recommendation of Nomination & Remuneration Committee, Mr. Abinash Singh was appointed as Compliance Officer designed as as Chief Compliance Officer (“CCO”).

Key Managerial Personal

In pursuance of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are – Mr. Shreyans Surana - Managing Director, Mr. Pradeep Kumar Agarwal, Mr. Rohit Kedia and Mr. Bhagwan Prasad all Whole-Time Directors, Mr. Nitin Singhania - Chief Financial Officer and Mr. Abinash Singh - Company Secretary.

Resignation of Directors

During the year under review, Mr. Braja Behari Mahapatra (DIN: 05235090), Independent Director, and Mr. Dhirander Kumar Surana (DIN: 00347640), Non-Executive Director, resigned with effect from February 04, 2024, from the company citing personal reasons which was accepted by the Board of Directors in its meeting dated February 04, 2024.

Composition of Board

The Board of Directors consists of a total of ten members, out of which five are Independent Directors. The Board also comprises of one Non-Executive Director, two Woman Directors out of which one is Independent Director and four Executive Directors.

As per declaration received by the company, none of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013, rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board are provided in the Report on Corporate Governance.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

In accordance with the provisions of Section 173 of the Companies Act, 2013 read with the relevant Rules thereto, the Board of Directors of the Company has met six times during the current financial year in physical mode as well as through “Video Conferencing / Other Audio Visual Means” (VC/OAVM) as required in line with Companies

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Act, Rules and Secretarial Standards. The details of the meetings attended by the Directors during the financial year 2023-24 has been furnished in the Corporate Governance Report forming part of this report.

In accordance with circulars issued by Ministry of Corporate Affairs, some of the Board Meetings took place through Video Conferencing/ Other Audio-Visual Means (VC/OAVM). Measures were taken to ensure security of information and confidentiality of process, and at the same time, ensuring convenience of the Board members. The Company Secretary and the Chairman of the meeting(s) ensured that all the applicable provisions related to holding of the meetings through VC/OAVM had been complied with.

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- i. in preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024, and of the profits or loss of the Company for the year ended on that date;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts of the Company have been prepared on a going concern basis.
- v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

Pursuant to Section 177 of the Companies Act, 2013, and the applicable rules of the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Audit Committee has been duly reconstituted. The reconstitution was formalized through a resolution passed during the Board's meeting on February 04, 2024. It is noteworthy that the majority of the Audit Committee members are Independent Directors, each with a robust background in accounting and financial management. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

Furthermore, the Board of Directors has consistently given due consideration to the Audit Committee's recommendations. During the year under review, there has been unanimous concurrence with the committee's advice, with no instances of non-acceptance by the Board.

Nomination and Remuneration Committee

In terms of the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Nomination & Remuneration Committee was reconstituted by resolution passed in the meeting of the Board dated

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February 04, 2024. All members are Independent of the Company. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a 'Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel' for appointment of Directors, Key managerial personnel and Senior managerial personnel and their remuneration including the criteria for determining qualifications, positive attributes and independence of a director as provided under Section 178(3) of Companies Act, 2013. The salient features of the policy are given below.

The Nomination and Remuneration Policy of Bazaar Style Retail Limited, formulated and approved by the Board of Directors, is guided by the principles and objectives outlined in the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy aims to ensure the reasonableness and sufficiency of remuneration to attract, retain, and motivate competent resources while maintaining a clear relationship between remuneration and performance.

The objectives of the Nomination and Remuneration Committee (NRC) include formulating criteria for determining qualifications and independence of directors, evaluating performance, identifying suitable candidates for key positions, recommending appointments and removals, and ensuring diversity and appropriate remuneration levels. The policy was adopted on February 26, 2024, with immediate effect.

Key definitions within the policy include those of the Board, Director, Nomination and Remuneration Committee, Independent Director, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP). It specifies the applicability to directors (executive and non-executive), KMP, and SMP.

The Nomination and Remuneration Committee is responsible for recommending appointments based on ethical standards, qualifications, and expertise. Additional criteria apply to the appointment of Independent Directors, including adherence to specific provisions of the Companies Act, 2013.

Terms and tenure for Executive Chairman/Whole-time Director and Independent Directors are outlined, along with provisions for their re-appointment. The policy also addresses removal criteria and evaluation of directors' performance, emphasizing adherence to corporate governance practices.

Board diversity is encouraged, aiming for a combination of directors from various fields. Remuneration, determined by the Nomination and Remuneration Committee, should be reasonable, motivate personnel, and align with performance benchmarks. It outlines criteria for remuneration of Executive Chairman/Whole-time Director, Non-executive Directors, and KMP/SMP.

Provisions for the Chairperson of the Nomination and Remuneration Committee, frequency of meetings, members' interests, secretary's role, voting procedures, adoption, changes, and disclosure of information are detailed. The dissemination of the policy to directors, its inclusion in the annual report, and penalties for non-adherence are also specified. The policy ensures compliance with statutory provisions and allows for subsequent amendments as required.

Further, affirmed that the remunerations of the KMPs, SMPs and sitting fees of Independent Directors, are as per the Appointment & Remuneration Policy of the Company.

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The Company's Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of Companies Act, 2013 has been placed on the website of the Company at the weblink www.stylebaazar.in.

Vigil Mechanism for the Directors and Employees

In terms of the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has, on the recommendation of the Audit Committee framed a "Whistle Blower Policy/Vigil Mechanism" that provides a formal mechanism for Directors and all employees of the Company to approach the Vigilance and Ethics Officer and Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy/ Vigil Mechanism is an extension of the Code of Conduct for Directors and Senior Management Executives adopted by the Company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames as prescribed in the policy. Under the Policy, each employee of the Company has an assured access to the Vigilance and Ethics Officer and Chairman of the Audit Committee. The said Policy is disclosed on the website of the Company at www.stylebaazar.in under the Investor section. During the year under review, neither any employee was denied access to the Chairman of the Audit Committee nor any complaint was received by the Vigilance and Ethics Officer in respect of the violations of the Company's Code of Conduct.

Corporate Social Responsibility Committee

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the CSR Committee was reconstituted by resolution passed in the meeting of the Board dated February 04, 2024. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The salient features of the CSR policy and the disclosures as per Companies (Corporate Social Responsibility Policy) Rules, 2014 is made in prescribed form which is appended to the Directors' Report forming part of this Annual Report and annexed as "**Annexure - I**".

The Website of the Company has a separate section on CSR under the sustainability tab displaying comprehensive information of Corporate Social Responsibility ("CSR") Activities and the "CSR Policy" of the Company is also available on Company's website www.stylebaazar.in.

Risk Management Committee

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Risk Management Committee was constituted by resolution passed in the meeting of the Board dated February 04, 2024. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

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Risk Management Policy

The Board has on the recommendation of the Risk Management Committee, framed a 'Risk Management Policy' which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks viz-a-viz Intense Competition, Liquidity & Cash Management, Legal & Regulatory, Information & Cyber Security that are associated with the business model including in which the Company operates coupled with the disciplined risk monitoring, measurement, continuous risk assessment and mitigation measures.

A combination of policies and processes as outlined above adequately addresses the various risks associated with the Company's business. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company. The risk management policy of the company can be found on the website of the company at www.stylebaazar.in.

Stakeholders Relationship Committee

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Stakeholders Relationship Committee was constituted by resolution passed in the meeting of the Board dated February 04, 2024. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The Stakeholders Relationship Committee oversees redressal of complaints and grievances of the shareholders/investors and quarterly Reconciliation of Share Capital Audit Report as well as compliance with other relevant guidelines of Securities and Exchange Board of India (SEBI).

Initial Public Offer ("IPO") Committee

The Initial Public Offer ("IPO") Committee was constituted by resolution passed in the meeting of the Board dated February 04, 2024. The Committee is a sub-committee formed by the Board of Directors within a company to manage specific duties and responsibilities related to the proposed Initial Public Offering. The committee main objective is to complete various legal, statutory and procedural formalities, including but not limited to, appointment of various intermediaries, filing the draft red herring prospectus, the red herring prospectus and the prospectus in relation to the Offer with the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, and the Registrar of Companies, West Bengal at Kolkata or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

Committee of Directors

The Board of Directors has delegated some powers to the Committee of Directors from time to time. The Committee of Directors is a sub-committee formed by the Board of Directors within a company to manage specific duties and responsibilities, allowing the board to focus on broader strategic issues. This committee is constituted under Section 179 of the Companies Act, 2013, which grants the Board of Directors the authority to delegate certain powers to smaller groups within the board for efficient management and decision-making. The primary purpose of the Committee of Directors is to approve borrowing limits, investments, and other significant corporate actions. The

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current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The Company guidelines relating to Board Meetings are applicable to Committees meetings as far as practicable. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting.

Statement on Annual Evaluation of Directors and Board

Pursuant to the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee has carried out an annual evaluation of Board as a whole, as well as the evaluation of the working of committees of the Board and individual Directors, including Chairman of the Board in the meeting of the committee held on June 20, 2024. Further, the performance evaluation of the Board as a whole, the Non-Independent Directors and the Chairman of the Board was carried out by the Independent Directors in their separate meeting held on March 29, 2024, for the Financial Year 2023-24. This exercise was carried out in accordance with the Policy framed by the Company within the framework of applicable laws.

While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to the Company's long-term strategic issues, quality and transparency of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committees' performance was evaluated based on their effectiveness in carrying out respective mandates. A separate exercise was carried out to evaluate the performance of Independent Directors and the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgement, safeguarding the interest of the Company and focus on creation of shareholders' value, ability to guide the Company in key matters, attendance at meetings, etc. The Non-Executive Directors were evaluated on parameters such as strategy implementation, leadership skills, quality, quantity, and timeliness of the information flow to the Board, etc. The Board of Directors expressed their satisfaction with the evaluation process.

Particulars of Employees and related disclosures

The particulars of employees pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure - II** to this Report.

INTERNAL FINANCIAL CONTROLS

The Company has an effective internal control and risk mitigation system, which is constantly assessed based on the essential components of Internal Controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India and strengthened with new/ revised standard operating procedures. The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and in safeguarding of assets. Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

- (a) Management reviews and control self-assessment.
- (b) Continuous controls monitoring by functional experts; and
- (c) Independent design and operational testing by the Internal Audit function.

Baazar Style Retail Limited

(Formerly known as Baazar Style Retail Pvt. Ltd.)

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CIN No: U18109WB2013PLC194160

The Company's ERP Systems enable it to exercise effective business and financials control. The ERP software, 'Ginesys', addresses multiple aspects ranging from setting up of new stores to managing day-to-day operations along with procurement, sales, and inventory. This system enable prompt identification and response to changes in customer preferences by adjusting products available, brands carried, stock levels and pricing in each of the stores and effectively monitor and manage the performance of each of the stores.

Internal Audit is carried out by external auditors and periodically covers all areas of business. The audit scope, methodology to be used, reporting framework, is defined by the Audit Committee of the Board of Directors. The Internal Auditor evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, policies, and accounting procedures of the Company. The Internal Audit also evaluates various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

During the year under review, no material or serious observations have been reported with regard to inefficiency or inadequacy of such controls. Further, no fraud has been reported by the auditors of the Company during the year under preview.

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There were no materially significant related party transactions made by the Company with the Related Party/(ies) and have no potential conflict with interest of the Company at large. The Company has formulated a policy on Materiality of Related Party Transactions and on Dealing with Related Party Transaction. Disclosure of related party transactions as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with Related Party/(ies) in the prescribed Form AOC-2 is attached as **Annexure - III** and forms an integral part of this report. All related party transactions were placed in the meetings of the Board and Audit Committee for the necessary review and approval.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities are not applicable to the Company as the company has invested in and provided loans to its Wholly Owned Subsidiary (WOS) only. However, particulars of loans, securities, guarantees and investments, given or made to its WOS, during the year under review, were also utilised for the purpose it has been provided from time to time and have been furnished in notes to standalone financial statements.

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A. CONSERVATION OF ENERGY:

1: Steps taken or impact on conservation of energy:

The Company is not engaged in any manufacturing or processing activity. Further, your Company's Stores being on lease / license, your Company has limited right to do improvements in the premises. Notwithstanding this, your Company however within the limitations it has with respect to the premises, ensures the fit-out of the stores are done with sustainable material and with minimum carbon footprint. It, at the same time, makes every effort to minimise the power consumption and air-conditioning. Your Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

2. Steps taken by the Company for utilizing alternate sources of energy:

The Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, optimum use of air conditioner at the stores to reduce the electricity consumption, replacement of single use plastic carry bags with recyclable material bags at the stores.

3. Capital investment on energy conservation equipment:

Your Company has made a capital investment on invertors and its electricals, an energy conservation equipment, amounting to ₹ 51,42,016/- in 33 stores during the year under review, which helped the company to curb down dependency on fossil fuel, hence lead to reduction of carbon footprint. Further, initiative is being taken to implement and installation of such devices in all stores across various state.

B. TECHNOLOGY ABSORPTION:

i) Efforts made towards technology absorption:

The Company's warehouse is enabled with Warehouse Management System (WMS) supported by Miebach, Supply Mint for controlling of Purchase Order-Advance Shipment Note (PO-ASN) module business cycle, Auto Replenishment System (ARS) for order generation with sales at Front End in synchronizing of Minimum Buying Quantity (MBQ) at stores, Tableau Business Analytics Module etc.

Further, keeping in view the requirements of SEBI (PIT) Regulation, the company is in the process of implementation of Structured Digital Database (SDD) using software solutions. The company has also, in line with its growing needs and to lower paper consumption, thereby reducing its carbon footprint, has shifted towards digital preparation of all its meeting including agendas, notes and other documents. Furthermore, the company is in the process of implementation of enterprise-wide compliance management solutions to be able to track all kinds of compliance requirements and adherence to the same on timely basis.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

WMS enabled transparency and traceability of stocks at warehouse which leads to more accuracy in inventory and helps to enhance the productivity of warehouse operation by reduction in and control of cost. Further, Tableau Business Analytics Module helped the Company to take accurate decision making with respect to Purchase,

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comparison and identifying stock category (SKU) at store level and warehouse level, thus process improvement, smooth supply chain management and reduction of costs.

iii) Information regarding imported technology (Imported during last three years)- NIL

iv) The expenditure incurred on research or development – NIL.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, there is no foreign exchange earnings and out go.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future. However, during the year under review the company *suo motu* approached the Registrar of Companies, West Bengal (ROC) for making good of certain non-compliances pertaining to FY 2015-16 and FY 2017-18 and Order passed by ROC has been duly complied with.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

On May 20, 2024, a fire accident occurred at the Company's warehouse located at J.L No. 11, Prospace Industrial Parks, Mouza – Belumilki, Pearapur Gram Panchayat, Sreerampur District, Hooghly – 712 223, West Bengal. The Company is in the process of assessing the Incident and is currently unable to ascertain the total damage or loss to the business, as a consequence of the Incident. The Company had availed a standard fire and special perils policy and has accordingly intimated the relevant insurance provider regarding the Incident. Furthermore, such an incident does not impact on the going concern status of the company.

Except as stated above, no material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

DISCLOSURE UNDER SEXUAL HARRASSEMENT OF WOMEN AT WORKPALCE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and has duly constituted a policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee is in place to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The disclosures for the period under review as per the Policy on Prevention of Sexual Harassment of Women at Workplace of the Company and The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 are as follows:

1. Number of complaints of sexual harassment received during the year: NIL
2. Number of complaints disposed-off during the year: NIL
3. Number of cases pending for more than ninety days: NIL

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4. Number of workshops on awareness program against sexual harassment carried out: 1 (one)

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and approved by the Central Government pursuant to Section 118 (10) of the Companies Act, 2013.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

AUDITORS & AUDITORS' REPORT

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Singhi & Co. Chartered Accountants (FRN No. 302049E) were re-appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 10th Annual General Meeting held on August 25, 2023 until the conclusion of 15th Annual General Meeting of the Company to be held in the calendar year 2028 on such remuneration as may be decided by the Board of Directors.

The Company has adopted best practices for fraud prevention, and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud in or by the Company has been reported by the Statutory Auditors.

The Auditor's Report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

Secretarial Auditor

CS Shruti Singhania, Practicing Company Secretary (FCS No. 11752/ C.P. No. 18028) has been appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the FY 2023-24, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit report in Form MR-3 is enclosed herewith as **Annexure-IV** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer and the observation made by the Secretarial Auditor is self-explanatory in nature and requires no further clarification.

Internal Auditor

The Board of Directors of your Company has appointed M/s. Ernst & Young LLP (E&Y) as an Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2023-24. The Audit

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Committee of the Board of Directors, Statutory Auditors and the Management are periodically apprised of the Internal Audit findings and corrective actions taken.

DEPOSITORY SYSTEM

The Company has obtained International Securities Identification Number (ISIN): INE01FR01028 and facilitate to hold its securities in Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) and has appointed M/s. Link Intime India Pvt. Ltd. as the Registrar and Share Transfer Agents and facilitated dematerialization and transfer of securities in accordance with the provisions of the Depositories Act, 1996. By the date of this Annual Report all equity shares of the company are in dematerialized form.

ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013 and other relevant provisions, the Annual Return of the Company in Form MGT-7 is available on the Company's website at www.stylebaazar.in under the Investor Relations tab.

INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application has been filed against the Company and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

CREDIT RATING

CRISIL Rating Limited (formerly Credit Rating Information Service of India Limited) has reaffirmed the Company's rating as long-term rating outlook of CRISIL A-/Stable (Upgraded from CRISIL BBB+/Positive) assigned for bank loan facility of ₹ 127.03 Crores (Enhanced from ₹ 105.03 Crores).

CORPORATE WEBSITE

The Company interacts with its various stakeholders through different means of communication viz-a-viz Annual Report, e-mails etc. Further, the company also has its corporate website www.stylebaazar.in which contains comprehensive information about the Company under Investor Section. An exclusive section is for investors' wherein Annual Reports and Policies along with other documents are available in a downloadable format.

GENERAL

The other disclosures, not commented upon in this report pursuant to Section 134 read with The Companies (Accounts) Rules, 2014 and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

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ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors, governmental authorities and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors
Baazar Style Retail Limited
(Formerly Baazar Style Retail Private Limited)

Date: June 24, 2024
Place: Kolkata

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

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REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline and salient features of the Company's CSR policy:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and as per The Companies (Corporate Social Responsibility Policy) Rules, 2014 as and when amended. The main objective of the policy is to establish the basic principles and the general framework of action for management to undertake and fulfil its Corporate Social Responsibility.

The Company discharges its corporate social responsibilities (CSR) by undertaking CSR activities in areas or subjects which are independent of the normal conduct of the Company's business and are covered under the activities listed in Schedule VII read with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The Company will undertake CSR activities (i) directly, or (ii) through a registered public trust or a registered society or a company under Section 8 of the Companies Act, 2013, or (iii) through other eligible implementing agencies, having track record of at least three years in undertaking CSR activities.

The Company will endeavour to spend in every financial year, two percent of its average net profits during the three immediately preceding financial years (or such other limit as may be prescribed under the Act), on CSR activities in pursuance of the Policy.

2. The composition of the CSR Committee:

The committee was reconstituted vide Board Resolution passed to that effect in the meeting of the Board held on February 04, 2024.

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Sl. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year (Entitled to attend)	Number of meetings of CSR Committee attended during the year
1	Mr. Shreyans Surana	Chairman	Managing Director	2	2
2	Mr. Pradeep Kumar Agarwal	Member	Executive Director	2	2
3	Dr. Dhanpat Ram Agarwal ¹	Member	Independent Director	1	1
4	Mr. Prashant Singhania ²	Member	Independent Director	1	1

1. Dr. Dhanpat Ram Agarwal ceased to be a member of the committee upon re-constitution of the Committee by the Board in its meeting held on February 04, 2024

2. Mr. Prashant Singhania was appointed as a member of the committee upon re-constitution of the Committee by the Board in its meeting held on February 04, 2024

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

Website. <https://stylebaazar.in> under the Sustainability section.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

NOT APPLICABLE

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5. (a) Average net profit of the company as per sub-section (5) of section 135 : ₹ 4,70,19,015
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 9,40,380
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: ₹8,66,081
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹74,299
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NOT APPLICABLE
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NOT APPLICABLE					

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(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,40,380
(ii)	Total amount spent for the Financial Year	4,98,949
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,24,650*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

* An excess amount of Rs. 8,66,081.00 spent during the financial year 2021-22 was carried forward and adjusted thus the actual CSR Obligation for Financial Year 2023-24 after set-off was ₹ 74,299. The board has decided not to carry forward the excess amount spent of Rs.4,24,650 in the financial year 2023-24.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years. (In Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		

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			section 135 (in Rs.)					
NOT APLLICABLE								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: –**

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner

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	location of the property]						
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - NOT APPLICABLE

For and on behalf of the Board of Directors

Baazar Style Retail Limited

(Formerly Baazar Style Retail Private Limited)

Date: June 24, 2024

Place: Kolkata

Shreyans Surana

Managing Director

DIN: 02559280

Chairman – CSR Committee

Pradeep Kumar Agarwal

Chairman & Director

DIN: 02195697

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Annexure – II

Information pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014									
Sl No.	Name	Age (in years)	Designation	Gross Remuneration (₹)	Net Remuneration (₹)	Qualifications	Experience (Years)	Date of commencement of employment/ deputation	Previous Employment / Position held
1	Banagiri Jagadeesh ^{*#&}	50	Chief Merchandising Officer	1,96,10,237	1,30,15,662	MBA	26	08/02/2023	Baazar Retail Ltd (Chief Merchandising Officer)
2	Pradeep Kumar Agarwal [^]	57	Chairman & Whole Time Director	1,11,00,000	76,65,000	CA, CMA & LLB	27	30/09/2017	Self-employed (Practice)
3	Shreyans Surana [^]	34	Managing Director	1,11,00,000	74,55,000	CA & CS	12	01/09/2013	Price Waterhouse Cooper
4	Rohit Kedia [^]	41	Whole Time Director	1,11,00,000	74,55,000	B.Com	24	03/06/2013	Self-employed (Retail Business)
5	Bhagwan Prasad [^]	53	Whole Time Director	1,11,00,000	74,55,000	Higher Secondary	32	08/04/2017	Self-employed (Retail Business)
6	Gaurav Kr Saraogi	42	Vice President - Category Planning	55,80,012	38,05,482	MBA	17	09/05/2022	V-Mart, GM- Category Planning
7	Nitin Singhania	47	Chief Financial Officer	32,24,471	25,77,983	CA	16	05/07/2018	Srei Infrastructure Finance Limited (Associate VP - Head Accounts Payable)
8	Susmita Banerjee	52	Chief Human Resource Officer	30,35,163	22,02,248	MBA	27	24/02/2020	Baazar Retail Ltd (HR)
9	Hirak Banerjee	56	Vice President - SCM	24,51,174	19,36,609	PGDM	29	15/01/2021	Seller Value Chain Ltd (Zonal Head - East Operations)
10	Siddhant Khemani	35	Chief Marketing Officer	24,00,000	19,89,152	B.COM	9	01/04/2015	-
11	Avishek Prasad	29	Head - General Merchandise	24,00,000	19,50,600	B.COM	7	01/04/2017	-
12	Prashant Kumar Atrey	40	Assistant General Manager - Operations	23,88,599	18,50,926	BA	18	09/05/2022	V-Mart, Senior Manager - Operations
13	Praveen Kumar Verma	48	Vice President - Information Technology	22,71,251	17,84,885	MCA	26	22/06/2023	Nysaa Retail Pvt Ltd, VP - Information Technology
14	Dipti Agarwal	37	Chief Projects & Admin Officer	21,82,974	16,86,810	CA & CS	11	09/04/2018	BSR and Associate LLP (Senior Associate)
15	Arindam Sengupta	44	Assistant General Manager - Operations	21,51,638	16,78,043	MBA	23	01/02/2018	Lourdes Textiles Pvt Ltd (General Manager Operations)
Note : - Gross remuneration includes salary, allowances, contribution to provident fund and other benefits as per the rule of the Company, except the provisions for gratuity fund and leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013. Further Executive Directors and Managing Directors does not eligible for provident fund and other benefits. - Net remuneration comprises gross remuneration less tax deducted at source and employee's own contribution to provident fund. - All appointments are permanent in nature in accordance with terms and conditions as per the Company's rules. - The aforesaid employees, except directors and Avishek Prasad, are neither relative of any Director / Manager of the Company nor hold any equity share in the Company in their individual capacity. * Left the Company on March 8, 2024 [^] Directors - Employed throughout the year and was in receipt of remuneration which in aggregate was not less than ₹ 1.02 Crore # Employed during the part of the year and had a monthly salary of more than ₹8,50,000/- & Was in receipt of remuneration which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Directors									

For and on behalf of the Board of Directors
Baazar Style Retail Limited
 (Formerly Baazar Style Retail Private Limited)

Date: June 24, 2024
 Place: Kolkata

Shreyans Surana
 Managing Director
 DIN: 02559280

Pradeep Kumar Agarwal
 Chairman & Director
 DIN: 02195697

Baazar Style Retail Limited
 (Formerly known as Baazar Style Retail Pvt. Ltd.)

PS Srijan Tech Park, DN-52, 12th Floor, Sector-V, Salt Lake, North 24 Parganas, West Bengal
 700091 t: (033) 61256125 e: info@stylebaazar.com www.stylebaazar.in

CIN No: U18109WB2013PLC194160

Annexure - III

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	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable							

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Shreyans Creation Global Limited - Mr. Shreyans Surana Common Director	Sale of Goods	As per the terms & Conditions of Sales	Value of transaction during the year - ₹ 3,7015/-	-	NIL
Zedd Studio LLP - Brother of Shreyans Surana is Partner	Sale of Goods	As per the terms & Conditions of Sales	Value of transaction during the year - ₹ 2,83,741/-	-	NIL
RPB Fashion Pvt. Ltd.- Brother of Mr. Shreyans Surana is Director and Son of Mr. Pradeep Kumar Agarwal is Director.	Sale of Goods	As per the terms & Conditions of Sales	Value of transaction during the year - ₹ 11,29,271/-	-	
Zedd Studio LLP - Brother of Shreyans Surana is Partner	Commission Received	The Company has Business Conducting Agreement dated 01.04.2017, subject to the terms & conditions agreed by the parties. The said agreement is ongoing in nature.	Value of transaction during the year - ₹ 4,83,000/-	-	NIL
Shreyans Creation Global Limited - Mr. Shreyans Surana Common Director	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - ₹ 8,70,37,833 /-	-	NIL
Paridhi Creation - Partner (Mr. Shreyans Surana)	Purchase of goods	As per the terms & Conditions of Sales	Value of transaction during the year - ₹ 1,33,71,492/-	-	NIL
D M Garments - Partner (Mr. Rohit Kedia)	Purchase of goods	As per the terms & Conditions of Sales	Value of transaction during the year - ₹ 1,18,52,966/-	-	
RPB Creation Pvt. Ltd. - Brother of Mr. Shreyans Surana is Director and Son of Mr. Pradeep Kumar Agarwal is Director.	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - ₹ 11,78,13,008/-	-	NIL
RPB Fashion Pvt. Ltd.- Brother of Mr. Shreyans Surana is Director and Son of Mr. Pradeep Kumar Agarwal is Director.	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - ₹ 2,43,91,285 /-	-	NIL
Shreyans Creation Global Limited - Mr. Shreyans Surana Common Director	Rent Paid	The Company has an Memorandum of Understanding (MOU) dated 01.04.2015 and addendum to MOU dated 04.07.2019 for store at Berhampore, West Bengal location, subject to the terms & conditions agreed by the parties. The said agreement is for 12 years w.e.f 01.04.2015 till the termination of contract.	Value of transaction during the year - ₹ 34,50,000/-	-	NIL

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Madhu Creation - Partner is M r. Shreyans Surana's Mother	Rent Paid	The Company has a sub lease agreement dated 01.04.2017 for store at Kanchrapara, West Bengal location , subject to the terms & conditions agreed by the parties. The said agreement is for 7 years w.e.f 01.04.2017. The Company has a sub lease agreement dated 31.01.2022 for store at Rampurhat, West Bengal location, subject to the terms & conditions agreed by the parties. The said agreement is for 11 years. The Company has a sub lease agreement dated 14.11.2022 for store at Pathsala, West Bengal location, subject to the terms & conditions agreed by the parties. The said agreement is for 12 years from the date of opening of store.	Value of transaction during the year - ₹ 2,23,67,500/-	-	NIL
DPR Real Estate LLP - Wife of Mr. Pradeep Kumar Agarwal is a Partner	Rent Paid	The Company has a Deed of Lease dated 02.07.2018 and addendum agreement dated 06.09.2022 for store at Bolpur, West Bengal location, subject to the terms & conditions agreed by the parties. The said agreement was for 12 years now revised for 18 years w.e.f 19.03.2018 till the termination of contract.	Value of transaction during the year - ₹ 43,98,750/-	-	NIL
Sushmita Prasad (Daughter of Bhagwan Prasad,)		The Company has a Deed of lease agreement dated 01.04.2023 for store at Kanchrapara, West Bengal location , subject to the terms & conditions agreed by the parties. The said agreement is for 9 years w.e.f 01.04.2023.	Value of transaction during the year - ₹ 15,00,000/-	-	₹ 7,50,000 Paid against Security Deposit to Bhagwan Prasad (Director of the Company)
Radhika Devi (Mother of Bhagwan Prasad)		The Company has a Deed of lease agreement dated 01.04.2023 for store at Kanchrapara, West Bengal location , subject to the terms & conditions agreed by the parties. The said agreement is for 9 years w.e.f 01.04.2023.	Value of transaction during the year - ₹ 15,00,000/-	-	₹ 7,50,000 Paid against Security Deposit to Shakuntala Devi (Wife of director of the Company)
Mr. Pradeep Kumar Agarwal - Chairman and Executive Director	Rent Paid	The Company has a leave and licence agreement for staff room at Baruipur, West Bengal loaction , subject to the terms & conditions agreed by the parties. The said agreement is renewed for every 11 month regularly.	Value of transaction during the year - ₹ 1,38,000/-	-	NIL
Mr. Shreyans Surana - Managing Director	Rent Paid	The Company has a leave and licence agreement for staff room at Baruipur, West Bengal loaction , subject to the terms & conditions agreed by the parties. The said agreement is renewed for every 11 month regularly.	Value of transaction during the year - ₹ 1,38,000/-	-	NIL
Yash Surana - Brother of Mr. Shreyans Surana	Common Area Maintainence	The Company has CAM arrangement and ongoing in nature.	Value of transaction during the year - ₹ 11,04,000/-	-	NIL
Avishek Prasad - Son of Mr. Bhagwan Prasad	Salary, Wages and Renumeration	Salary is being given under employment contract and it is ongoing in nature till the employment continues.	Value of salary paid during the year - ₹ 22,50,000/-	-	NIL

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Ms. Komal Singhania (Wife of Mr. Nitin Singhania)	Car Rental	As per the terms & conditions of Car Hiring Agreement	Value of transaction during the year - ₹ 11,31,608/-	-	NIL
DPR Real Estate LLP -Wife of Pradeep Kumar Agarwal is Partner	Purchase of Immovable Property	The Company has entered into Deed of Conveyance to purchase of property at Bolpur, West Bengal	Value of transaction during the year - ₹ 7,05,00,000/-	07.11.2023	NIL
KBP Realty LLP-Son of Pradeep Kumar Agarwal is Partner	Purchase of Immovable Property	The Company has entered into Deed of Conveyance to purchase of property at Suri, West Bengal	Value of transaction during the year - ₹ 5,50,00,000/-	07.11.2023	NIL
All transactions are at Arm’s Length basis and except purchase of properties all transactions are in the Ordinary Course of Business and are of on-going nature. All transactions are placed before the Board and Audit Committee of the Company. The terms of these transactions are governed by the respective agreements/arrangement/terms of purchase/sale of goods and services.					
For and on behalf of the Board of Directors Baazar Style Retail Limited (Formerly Baazar Style Retail Private Limited) Pradeep Kumar Agarwal Chairman DIN: 02195697 Shreyans Surana Managing Director DIN: 02559280 Date: June 24, 2024 Place: Kolkata					

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Annexure – IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

BAAZAR STYLE RETAIL LIMITED

**Registered Office: P S Srijan Tech Park, DN-52, 12th Floor, DN Block,
Sector V, Salt Lake Sech Bhawan Kolkata-700091**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAAZAR STYLE RETAIL LIMITED having CIN U18109WB2013PLC194160** (hereinafter referred to as 'the Company'). 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 online verification of the Company's 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 and the explanations given to us and the management representation letter of even date, and considering the relaxations granted by Ministry of Corporate Affairs of India warranted due to the spread of COVID-19, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter referred to as the 'Audit Period') 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i). The Companies Act, 2013 and the rules made thereunder (hereinafter called as 'the Act');
- (ii). The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (Not applicable during the Audit period);
- (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 the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable during the Audit period);

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- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable during the Audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (complying as per requirement of the SEBI (Issuance of Capital and Disclosure Requirements) Regulation, 2018 (as the Company has filed draft Red-herring Prospectus during the audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (complying as the Company has filed draft Red-herring Prospectus during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Audit Period);
 - (f) 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 (Not applicable during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (complying as per requirement of the SEBI (Issuance of Capital and Disclosure Requirements) Regulation, 2018 as the Company has filed draft Red-herring Prospectus during the audit period);

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(vi) We have relied on the representations made by the Company and its officers and report of the Statutory Auditor, Internal Auditor and other designated professionals for systems and mechanism formed by the Company as per the Management Representation Letter issued by the Company for compliances under the following other applicable Laws, including but not limited to:

- (a) Acts prescribed related to Retail activities;
- (b) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, Employees' State Insurance Corporation, compensation etc.;
- (c) Shops and Establishment Act & Rule (State wise);
- (d) The Legal Metrology Act, 2009;
- (e) The Sales of Goods Act, 1930;
- (f) The Consumer Protection Act, 2019 and Rules made thereunder;
- (g) The Trademarks Act, 1999;
- (h) The Copyright Act, 1957;
- (i) Local Municipal Corporation Act & Bye Laws (city-wise);
- (j) The Environment (Protection) Act, 1986 and rules made thereunder

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government with respect to Board and General Meetings.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. An adjudication order against suo-moto application by the Company with respect to earlier years was passed under the Companies Act, 2013 which has been duly complied.

I further report that

The Board of Directors of the Company is duly constituted and re-constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act and in compliance as per requirement of the SEBI (Issuance of Capital and Disclosure Requirements) Regulation, 2018 as the Company has filed draft Red-herring Prospectus during the audit period.

Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter notice with consent of all directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, following specific events/actions which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to as above:

1. The Company has filed Draft Red-herring Prospectus dated 15th March, 2024 with the Securities and Exchange Board of India ("SEBI") in accordance with the SEBI (Issuance of Capital and Disclosure Requirements) Regulation, 2018.
2. The Company has incorporated a wholly owned subsidiary ("WOS") namely Konnect Style Retail Private Limited on 13th of May 2023.
3. The Company has adopted a Dividend Distribution Policy pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which was approved by the Board of Directors in its meeting dated 4th February, 2024.
4. The Company has shifted its registered office to P S Srijan Tech Park, DN-52, 12th Floor, DN Block Sector V, Salt Lake Sech Bhawan, Kolkata-700091 with approval of the of Board of Directors in its meeting dated 4th February, 2024
5. The Company face value of the Share Capital of the company was sub-divided from equity shares of ₹10/- (Rupees Ten Only) each to equity shares of ₹5/- (Rupees Five Only) each which was approved by an ordinary resolution passed at the 10th Annual General Meeting of the company held on August 25, 2023. Henceforth as on 31st March, 2024, the Authorised Share Capital of the company stood at ₹50,00,00,000/- (Rupees Fifty Crore Only) divided into 10,00,00,000 (Ten Crore Only) equity shares of ₹5/- (Rupees Five Only) each as opposed to ₹50,00,00,000 (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore only) equity shares of ₹10/- (Rupees Ten only) at the end of 31st March, 2023.

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

Date: June 24, 2024

Place: Kolkata

CS SHRUTI SINGHANIA
Practising Company Secretary
(F.C.S. No.: 11752/C.P. No.: 18028)
UDIN No.: F011752F000609470
PR No.: 4978/2023
ICSI Unique Code No.: I2017WB1592300

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CIN No: U18109WB2013PLC194160

Annexure A

To the SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

To,

The Members,

BAAZAR STYLE RETAIL LIMITED

**Registered Office: P S Srijan Tech Park, DN-52, 12th Floor, DN Block,
Sector V, Salt Lake Sech Bhawan, Kolkata-700091**

Our Secretarial Audit 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report 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.

Date: June 24, 2024

Place: Kolkata

CS SHRUTI SINGHANIA
Practising Company Secretary
(F.C.S. No.: 11752/C.P. No.: 18028)
UDIN No.: F011752F000609470
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CORPORATE GOVERNANCE REPORT

GOVERNANCE PHILOSOPHY

Baazar Style Retail Limited (“Style Bazaar”) is committed to upholding the highest standards of corporate governance as we are preparing to become a listed company. Our corporate governance philosophy is rooted in transparency, integrity, and accountability, ensuring that our actions align with the best interests of our stakeholders, including shareholders, employees, customers, suppliers, and the community at large.

We believe in providing accurate, timely, and comprehensive information to our stakeholders. Our disclosure practices are designed to ensure that all material information is accessible, fostering an environment of transparency and trust. Accountability is a cornerstone of our governance framework. We have established clear roles and responsibilities for the Board of Directors, management, and employees to ensure that decisions are made in a responsible and ethical manner.

Our Board comprises a diverse group of experienced and independent directors who bring a wealth of knowledge and expertise. We ensure that the Board functions effectively, making decisions that drive long-term value creation and sustainable growth. Integrity and ethical conduct are integral to our business operations. We adhere to a stringent code of conduct that guides our actions and decisions, ensuring that we operate with the highest ethical standards.

We recognize the importance of engaging with our stakeholders. Through regular communication and feedback mechanisms, we strive to understand and address the concerns and expectations of our stakeholders. Effective risk management is essential for safeguarding the company’s assets and ensuring business continuity. Our robust risk management framework identifies, assesses, and mitigates risks, enabling us to navigate challenges and capitalize on opportunities.

We are committed to complying with all applicable laws, regulations, and standards. Our compliance programs are designed to ensure adherence to legal requirements and regulatory guidelines, reflecting our dedication to lawful and ethical business practices. Sustainability is at the heart of our business strategy. We are dedicated to conducting our operations in an environmentally responsible manner and contributing positively to the communities we serve.

The Board of Directors plays a pivotal role in guiding the company’s strategy and ensuring effective governance. Regular meetings and evaluations are conducted to ensure the Board’s effectiveness and alignment with the company’s objectives. We have established various committees, including the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, each tasked with specific responsibilities to enhance governance practices. Robust internal control systems are in place to ensure the accuracy of financial reporting and compliance with applicable laws and regulations. Regular audits and reviews are conducted to maintain the integrity of these systems. We respect and protect the rights of our shareholders, ensuring that they have the information and opportunity to participate in decisions affecting the company.

As the company prepares to enter the public markets, we reaffirm our commitment to maintaining exemplary corporate governance standards. Our philosophy is not just about compliance but also about fostering a culture of excellence and integrity that drives long-term value for all our stakeholders.

This Corporate Governance Philosophy forms a part of our Corporate Governance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, reflecting our dedication to governance practices that enhance shareholder value and contribute to the company’s success.

BOARD OF DIRECTORS

The Board of Directors (“Board”), an apex body formed by the shareholders, serve and protect the overall interests of shareholders; provide and evaluate the strategic directions of the Company; formulate and review management policies and ensures their effectiveness.

Composition of Board as on March 31, 2024:

The Board has an optimum combination of executive, non-executive and independent directors, who are eminent professionals with rich experience in business, finance, law and administration. The Board has a total strength of 10 (Ten) Directors as on March 31, 2024 of whom four are Executive Directors designated as Managing Director & Whole Time Directors, one is Non Executive Women Director in Nominee Category and the remaining five (including one Woman Director) are Non-Executive Independent Directors. The Independent Directors bring an external and wider perspective to Board deliberation and decisions. The size and composition of the Board is in conformity with the provisions of Regulation 17 of SEBI Listing Regulations.

None of the Directors on the Board serve as an Independent Director in more than 7(seven) listed companies across all companies in which he/she is a director. Further, in compliance with Regulation 26 of SEBI Listing Regulations, none of the Directors on the Board is a member of more than

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10 committees and Chairman of more than 5(five) committees across all the companies in which he/she is a Director. Further, in compliance with Section 165 of the Companies Act 2013 ('Act'), none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10(Ten).

All the Directors have made necessary disclosures regarding committee positions occupied by them in other companies. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. No Director of the Company is related to any other Director on the Board of the Company. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

The details of the Board of Directors during the FY 2023-24 are as under:

Sl. No.	Directors	DIN	Category
1.	Mr. Pradeep Kumar Agarwal	02195697	Chairman cum Whole Time Director- Executive
2.	Mr. Shreyans Surana	02559280	Managing Director -Executive
3.	Mr. Rohit Kedia	06562024	Whole Time Director- Executive
4.	Mr. Bhagwan Prasad	01228213	Whole Time Director-Executive
5.	Mrs. Ushma Sheth Sule	07460369	Nominee Non – Executive
6.	Mr. Dhirander Kumar Surana*	00347640	Non - Executive
7.	Dr. Dhanpat Ram Agarwal	00322861	Independent -Non - Executive
8.	Mr. Braja Behari Mahapatra**	05235090	Independent -Non - Executive
9.	Mrs. Richa Manoj Goyal***	00159889	Independent -Non - Executive
10.	Mr. Prashant Singhania***	08538079	Independent -Non - Executive
11.	Mr. Saurabh Mittal***	10471748	Independent -Non - Executive
12.	Mr. Rishabh Narendra Jain***	10480325	Independent -Non - Executive

* Resigned as Non-Executive Director w.e.f. February 04, 2024

** Resigned as Independent Director w.e.f. February 04, 2024

*** Appointed as Non Executive Independent Director w.e.f. February 04, 2024

Details of Directorships and Membership/Chairmanship of Board Committees excluding Company showing the position as on March 31, 2024 are given in the following table:

Sl. No.	Name of the Directors	Directorships and Chairman/ Membership of Board Committees in Indian Companies				
		Names of the Listed entities where Directors are on Board		No. of other Directorship		No. of other Committee membership(s) /chairmanship(s)***
		Name of Listed Company	Category	Public Companies*	Others**	
1.	Dr. Dhanpat Ram Agarwal	TCI Finance Limited	Independent Director	1	-	3(Chairman-3)
2.	Mrs. Richa Manoj Goyal	Shahlon Silk Industries Limited AMI Organics Limited Bikaji Foods International Limited	Independent Director	3	1	7(Chairman-2)
3.	Mrs. Ushma Sheth Sule	Kewal Kiran Clothing Limited	Independent Director	-	2	-

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4.	Mr. Prashant Singhania	NIL	-	-	-
5.	Mr. Saurabh Mittal	NIL	-	-	-
6.	Mr. Rishabh Narendra Jain	NIL	-	-	-
7.	Mr. Bhagwan Prasad	NIL	-	2	NIL
8.	Mr. Rohit Kedia	NIL	-	1	NIL
9.	Mr. Pradeep Kumar Agarwal	NIL	-	1	NIL
10.	Mr. Shreyans Surana	NIL	-	2	NIL

* Includes Directorships in private companies that are either holding or subsidiary company of a public company

** Includes Directorships in private limited companies (other than private companies that are either holding or subsidiary company of a public company), foreign entities, companies under Section 8 of the Companies Act, 2013 and Alternate Directorships

*** Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies, whether listed or not

The Board comprises with highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and Committees.

The table below summarizes the core skills/expertise/competencies of the members of the Board in terms of SEBI Listing Regulations, 2015:

Names of Directors	Core Skills / Expertise / Competencies					Safety, Health & Environment Awareness
	Business Knowledge	Leadership	Strategic Thinking Skill	Financial Appreciation	Corporate Governance	
Mr. Pradeep Kumar Agarwal (Chairman)	√	√	√	√	√	√
Mr. Shreyans Surana (Managing Director)	√	√	√	√	√	√
Mr. Rohit Kedia (Whole Time Director)	√	√	√	√	√	√
Mr. Bhagwan Prasad (Whole Time Director)	√	√	√	√	√	√
Mrs. Ushma Sheth Sule (Nominee Non Executive Director)	√	√	√	√	√	√
Dr. Dhanpat Ram Agarwal (Independent Director)	√	√	√	√	√	√
Mrs. Richa Manoj Goyal (Independent Director)	√	√	√	√	√	√
Mr. Prashant Singhania (Independent Director)	√	√	√	√	√	√
Mr. Saurabh Mittal (Independent Director)	√	√	√	√	√	√

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Mr. Rishabh Narendra Jain (Independent Director)	√	√	√	√	√	√
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Shareholding of Directors and Key Managerial Personnel (KMPs)

Except Executive Directors and one Non-Executive Nominee Women Director, none of the other Directors and KMPs hold any equity share in the Company.

Meeting of Independent Directors

The Independent Directors (IDs) met on March 29, 2024, without the presence of the Managing Director and the Management Team. The meeting was attended by all IDs, which enabled them to discuss various matters of Company's affairs and conduct a performance evaluation of the Board as well as individual Directors and thereafter put forth their combined views to the Board.

Board Agenda

The meetings of the Board are governed by a structured agenda. The agenda papers along with explanatory notes for Board meetings are circulated in advance to the Directors. Every Board member is free to suggest items for inclusion in the Agenda.

The information as specified is regularly made available to the Board, whenever applicable, for discussion and consideration. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings. Necessary information as required under the statute and as per the guidelines on Corporate Governance are placed before and reviewed by the Board from time to time.

Board Meetings

7(Seven) Board meetings were held during the Financial Year 2023-24 on July 14, 2023, November 7, 2023, February 04, 2024, February 26, 2024, March 06, 2024 and March 15, 2024. The maximum time gap between any two consecutive meetings did not exceed 120 days.

Attendance of each Director at Board Meetings of the Company held during the year ended March 31, 2024 and at the last AGM are as under:

Sl. No.	Name of the Directors	Director Identification Number	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended	Attendance at the last AGM
1.	Mr. Pradeep Kumar Agarwal	02195697	Chairman & Whole-Time Director	6	6	Yes
2.	Mr. Shreyans Surana	02559280	Managing Director	6	5	Yes
3.	Mr. Rohit Kedia	06562024	Whole-Time Director	6	6	Yes
4.	Mr. Bhagwan Prasad	01228213	Whole-Time Director	6	5	Yes
5.	Mr. Dhirander Kumar Surana	00347640	Non- Executive Director	3	3	Yes
6.	Mrs. Ushma Sheth Sule	07460369	Non- Executive Director	6	5	No
7.	Dr. Dhanpat Ram Agarwal	00322861	Independent Director	6	6	Yes
8.	Mr. Braja Behari Mahapatra	05235090	Independent Director	3	3	Yes
9.	Mrs. Richa Manoj Goyal	00159889	Independent Director	3	3	-
10.	Mr. Prashant Singhania	08538079	Independent Director	3	3	-
11.	Mr. Saurabh Mittal	10471748	Independent Director	3	3	-
12.	Mr. Rishabh Narendra Jain	10480325	Independent Director	3	3	-

COMMITTEES OF THE BOARD

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(a) AUDIT COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Audit Committee presently comprises of Dr. Dhanpat Ram Agarwal, Mr. Rishabh Jain and Mr. Pradeep Kumar Agarwal. Dr. Dhanpat Ram Agarwal, Independent Director is the Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and have monetary or related financial management expertise. The Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer and Internal Auditor of the Company attend the meeting of the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meetings. The Committee also invites senior executives, as and when it considers appropriate to be present at the meetings of the Committee.

Meetings and Attendance during the year:

4 (Four) meetings of the Audit Committee were held during the financial year 2023-24 on July 14, 2023, November 7, 2023, February 26, 2024 and March 29, 2024. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by the SEBI Listing Regulations was present in all the meetings of the Audit Committee held during the year. The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended
1.	Dr. Dhanpat Ram Agarwal	Independent Director	4	4
2.	Mr. Braja Behari Mahapatra*	Independent Director	2	2
3.	Mr. Pradeep Kumar Agarwal	Executive Director	4	4
4.	Mr. Rishabh Narendra Jain**	Independent Director	2	2

* Ceased to be member w.e.f February 04, 2024

** Appointed as member w.e.f February 04, 2024

The roles, responsibilities and updated terms of reference of the Audit Committee in accordance with SEBI(LODR) Regulations, 2015 adopted by the Board of Directors in its meeting dated February 04, 2024, inter alia, include the followings:

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
 - (e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (ii) The role of the Audit Committee shall include the following:
 - (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
 - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

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- (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Qualifications / modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) 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 funds utilised for purposes other than those stated in the offer document/prospectus/notice and the monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*
- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (o) 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;
- (p) Discussion with internal auditors of any significant findings and follow up there on;
- (q) 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;

- (r) 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;
 - (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 - (u) Reviewing the functioning of the whistle blower mechanism;
 - (v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 - (w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
 - (x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
 - (y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;
 - (z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - (aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 - (bb) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (c) Internal audit reports relating to internal control weaknesses;
 - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (e) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and
 - (f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);

- (g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Annual General Meeting of the Company held on 25th August, 2023 was attended by Dr. Dhanpat Ram Agarwal, the Chairman of the Audit Committee.

(b) NOMINATION & REMUNERATION COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Nomination and Remuneration Committee presently comprises of Mr. Saurabh Mittal, Mr. Prashant Singhania and Mr. Rishabh Jain. Mr. Saurabh Mittal, Independent Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of regulatory requirements, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and under Regulation 19 read with Schedule II of SEBI Listing Regulations.

3 (Three) meetings of the Nomination & Remuneration Committee of the Company were held during the year on July 14, 2023, January 27, 2024 and February 23, 2024. The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended
1.	Mr. Braja Behari Mahapatra*	Independent Director	2	2
2.	Dr. Dhanpat Ram Agarwal*	Independent Director	2	2
3.	Mrs. Ushma Sheth Sule*	Non-Executive Director	2	2
4.	Mr. Saurabh Mittal**	Independent Director	1	1
5.	Mr. Prashant Singhania**	Independent Director	1	1
6.	Mr. Rishabh Narendra Jain**	Independent Director	1	1

Ceased to member w.e.f. February 04, 2024

*** Appointed as member w.e.f. February 04, 2024*

The roles, responsibilities and the terms of reference of the Nomination and Remuneration Committee shall include the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

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- (i) use the services of an external agencies, if required;
- (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (iii) consider the time commitments of the candidates.
- (d) Devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Analysing, monitoring and reviewing various human resource and compensation matters;
- (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) Determining 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;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (l) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme")
- (i) Determining the eligibility of employees to participate under the ESOP Scheme;
- (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
- (iii) Date of grant;
- (iv) Determining the exercise price of the option under the ESOP Scheme;
- (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- (x) The grant, vest and exercise of option in case of employees who are on long leave;

- (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
- (xii) The procedure for cashless exercise of options;
- (xiii) Forfeiture/ cancellation of options granted;
- (xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (m) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;
- (o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- (p) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination & Remuneration Policy is available on the Company's website at www.stylebaazar.in and the link of the same has been provided below in this report.

Details of remuneration paid/payable to Directors for the year ended March 31, 2024 are given below:

Sl. No.	Directors	Sitting Fees (Rs.)#	Salary and perquisites (Rs.)
1.	Mr. Pradeep Kumar Agarwal	-	1,11,00,000
2.	Mr. Shreyans Surana	-	1,11,00,000
3.	Mr. Rohit Kedia	-	1,11,00,000
4.	Mr. Bhagwan Prasad	-	1,11,00,000
5.	Mrs. Ushma Sheth Sule	-	-

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6.	Mr. Dhirander Kumar Surana	-	-
7.	Dr. Dhanpat Ram Agarwal	5,25,000	-
8.	Mr. Braja Behari Mahapatra	2,50,000	-
9.	Mrs. Richa Manoj Goyal	1,75,000	-
10.	Mr. Prashant Singhania	2,00,000	-
11.	Mr. Saurabh Mittal	1,75,000	-
12.	Mr. Rishabh Narendra Jain	2,25,000	-

Aggregate of fees paid for Board Meetings & Committee Meetings

Payment of remuneration to the Managing Director and Whole Time Directors is governed by the terms and conditions of their appointment as recommended by the Committee and approved by the Board of Directors and shareholders. The remuneration structure comprises salary, perquisites etc.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or any Committee thereof attended by them and reimbursement of out-of-pocket expenses incurred, wherever applicable, for attending such meetings. The sitting fees as determined by the Board are presently Rs. 50,000/- for attending each meeting of the Board and Rs. 25,000/- for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholder Relationship Committee. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

No pecuniary transactions have been entered into by the Company with any of the Non- Executive/Independent Directors of the Company, save and except the payment of sitting fees to them.

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Compliance Officer and number of shareholders' complaints received:

The Stakeholders Relationship Committee presently comprises of Mrs. Richa Manoj Goyal, Mr. Pradeep Kumar Agarwal and Mr. Shreyans Surana. Mrs. Richa Manoj Goyal, Independent Director is the Chairperson of the Committee and the Company Secretary acts as the Secretary of the Committee and Compliance Officer of the Company as well.

1 (One) meeting of the Stakeholders Relationship Committee was held during the year on March 29, 2024. The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended
1.	Mrs. Richa Manoj Goyal	Independent Director	1	1
2.	Mr. Pradeep Kumar Agarwal	Executive Director	1	1
3.	Mr. Shreyans Surana	Executive Director	1	1

Status of Investors Complaints for Equity Shares and Debentures:

The details of Investor Complaints received and resolved by the Company during the financial year ended March 31, 2024 is given below:

Particulars	No. of complaints
Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	Nil
Number of complaints resolved	Nil

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Complaints pending as at March 31, 2024

Nil

(d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Corporate Social Responsibility Committee presently comprises of Mr. Shreyans Surana, Mr. Pradeep Kumar Agarwal and Mr. Prashant Singhania. Mr. Shreyans Surana, Executive Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

The Corporate Social Responsibility formulate and recommend to the Board a CSR Policy, which indicates the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013. The Committee is also responsible for recommending the amount of expenditure to be incurred on the CSR activities and monitoring the CSR Policy from time to time. By adhering to these responsibilities, the CSR Committee ensures that the company's CSR initiatives are effectively implemented and aligned with the statutory requirements in terms of Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

2 (Two) meetings of the Corporate Social Responsibility Committee of the Company were held during the year on July 14, 2023 and February 24, 2024. The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended
1.	Mr. Shreyans Surana	Executive Director	2	2
2.	Mr. Pradeep Kumar Agarwal	Executive Director	2	2
3.	Dr. Dhanpat Ram Agarwal*	Independent Director	1	1
4.	Mr. Prashant Singhania**	Independent Director	1	1

* Ceased to member w.e.f February 04, 2024

** Appointed as member w.e.f February 04, 2024

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

- To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
 - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the implementation of the projects or programmes; and

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- (v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and
- (i) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Corporate Social Responsibility Policy is available on the Company's website at www.stylebaazar.in and the link of the same has been provided below in this report.

(e) RISK MANAGEMENT COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Risk Management Committee presently comprises of Dr. Dhanpat Ram Agarwal, Mr. Shreyans Surana and Mr. Nitin Singhania. Dr. Dhanpat Ram Agarwal, Independent Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

The Risk Management Committee is to oversee and approve the company's risk management framework. This includes identifying various risks faced by the company, such as operational, financial, regulatory, and strategic risks, and ensuring that appropriate mitigation strategies are in place. The Committee is tasked with regularly reviewing the risk management policies and procedures to ensure their effectiveness and alignment with the company's business objectives in terms of Regulation 21 read with Schedule II of SEBI Listing Regulations.

2 (Two) meetings of the Risk Management Committee of the Company were held during the year on February 24, 2024 and March 29, 2024. The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended
1.	Dr. Dhanpat Ram Agarwal	Independent Director	2	2
2.	Mr. Shreyans Surana	Executive Director	2	2
3.	Mr. Nitin Singhania	Chief Financial Officer	2	2

The terms of reference of the Risk Management Committee shall include the following:

- (i) To formulate a detailed risk management policy which shall include:
- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
 - measures for risk mitigation including systems and processes for internal control of identified risks; and
 - business continuity plan.

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- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
- (x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Policy is available on the Company's website at www.stylebaazar.in and the link of the same has been provided below in this report.

(f) INITIAL PUBLIC OFFERING (IPO) COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Committee of Directors presently comprises of Mr. Shreyans Surana, Mr. Pradeep Kumar Agarwal, Mr. Rohit Kedia, Executive Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

1 (One) meetings of the Committee of Directors of the Company were held during the year on March 5, 2024. The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended
1.	Mr. Shreyans Surana	Managing Director	1	1
2.	Mr. Pradeep Kumar Agarwal	Executive Director	1	1
3.	Mr. Rohit Kedia	Executive Director	1	1

The terms of reference of the Committee of Directors, inter alia, include the followings:

- To authorize certain directors or officers to act on its behalf for the IPO.
- To appoint various intermediaries involved in the IPO and authorize the expenditure and payment of fees related to the IPO.
- To seek necessary approvals from regulatory bodies and prepare and file all necessary IPO documents.
- To decide on the IPO's size, timing, pricing, and other details, and finalize the basis of allotment of the Equity Shares.
- To approve any necessary corporate governance requirements, open bank accounts, issue advertisements, and perform any other act necessary for the IPO.

(g) COMMITTEE OF DIRECTORS

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Composition, Terms of reference, Name of Members and Chairman:

The Committee of Directors presently comprises of Mr. Shreyans Surana, Mr. Pradeep Kumar Agarwal, Mr. Rohit Kedia and Mr. Bhagwan Prasad. Mr. Shreyans Surana, Executive Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

7 (Seven) meetings of the Committee of Directors of the Company were held during the year on April 26, 2023, June 21, 2023, August 18, 2023, December 16, 2023, January 10, 2024, February 29, 2024 and March 28, 2024. The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended
1.	Mr. Shreyans Surana	Executive Director	7	7
2.	Mr. Pradeep Kumar Agarwal	Executive Director	7	7
3.	Mr. Rohit Kedia	Executive Director	7	7
4.	Mr. Bhagwan Prasad	Executive Director	7	7

The terms of reference of the Committee of Directors, inter alia, include the followings:

1. To borrow monies from banks, financial institutions, NBFC etc.
2. To give guarantees or provide security in respect of loans.
3. Opening, closing and modification in operation of bank accounts.
4. Any other matters(s) out of and incidental to these functions and such other acts assigned by the Board.
5. Any decision and action taken by the Committee shall be subsequently placed before the Board of Directors for noting of the same.

Code of Conduct for Directors and Senior Management

A Code of Conduct as applicable to the Board of Directors and Senior Management, as approved by the Board, has been displayed on the Company's website www.stylebaazar.in. The Board Members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Managing Director pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 is given below:

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2023-24.

Shreyans Surana
Managing Director

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GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2022-23	25.08.2023	11:30 A.M.	Registered Office of the Company: 97, Andul Road, GKW Compound, Shed No.8, Howrah - 711103
2021-22	10.09.2022	11:30 A.M.	Through Video Conferencing and Other Audio Visual Means (VC/OAVM), Deemed Venue: Registered Office of the Company: 97, Andul Road, GKW Compound, Shed No.8, Howrah - 711103
2020-21	30.11.2021	04:00 P.M.	Registered Office of the Company: 97, Andul Road, GKW Compound, Shed No.8, Howrah - 711103

The details of Special Resolution passed by the Company at its last three Annual General Meetings are as under:

Date of AGM	Particulars of Special Resolution Passed
25.08.2023	• Increase and overall limit of managerial remuneration to all the Executive Directors of the Company • Increase and approval of limit of managerial remuneration of Mr. Shreyans Surana (DIN: 02559280), Managing Director of the Company • Alteration in Articles of Association
10.09.2022	• Adoption of new set of Articles of Association (AoA)

OTHER DISCLOSURES:

Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

The disclosure of related party transactions is a part of the Notes to Standalone Financial Statement of the Annual Report. In terms of SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions which can be accessed on the website of the Company at www.stylebaazar.in and the said link has been provided below in this report.

Prior approval of Audit Committee is obtained for all Related Party Transactions (RPTs), wherever applicable, except for the Related Party Transactions (RPTs) for which omnibus approval is granted by the Audit Committee from time to time.

Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

During the last three years, there were no strictures or penalties imposed by either Stock Exchanges or SEBI or any statutory

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authority for non-compliance of any matter related to capital markets.

Total fees paid to the Statutory Auditor of the Company

M/s. Singhi & Co., Statutory Auditors of the Company has not rendered any services to the Company's Subsidiary during the financial year 2023-24. The Company and/or its Subsidiary have not availed any services from entities in the network firm/ network entity of which the Statutory Auditor is a part, if any.

The details of the fees paid/payable to the Statutory Auditors by the Company for the financial year 2023-24 are detailed in the Standalone Financial Statements of the Company.

Whistle Blower Policy (Vigil Mechanism)

Pursuant to Section 177 of the Companies Act 2013 read with SEBI Listing Regulations the Company has placed a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and actioning suitable steps to investigate and correct the same. No employee was denied access to the Chairman of Audit Committee during the year.

Code of Conduct for Prevention of Insider Trading

In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company had approved and adopted a new Code of Conduct for Prevention of Insider Trading. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Employees of the Company. The Code is available on the website of the Company at www.stylebaazar.in.

Subsidiary Companies' Monitoring Framework

The subsidiary company is managed independently by its respective Board of Directors, with its Board having the rights and obligations to manage such company in the best interest of its stakeholders. The subsidiary company is not a material subsidiary of the Company. The Company monitors performance of subsidiary company, inter alia, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary company, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary company are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary company is placed before the Company's Board.

To the extent it was possible, the Company has complied with the mandatory requirements of Corporate Governance as stipulated under SEBI Listing Regulations.

Discretionary requirements Shareholders' rights

Compliance with SEBI LODR Regulations is discretionary for the Company. Therefore, the Company has complied with provisions that were practically implementable in both letter and spirit.

Audit Qualification

The Company has consistently aimed to present its Financial Statements with an unmodified audit opinion, meaning without any qualifications. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended March 31, 2024.

Reporting of Internal Auditor

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The Internal Auditor reports to the Audit Committee of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

CONFIRMATION OF COMPLIANCE:

To the extent possible, the Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI Listing Regulations.

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**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Date : 24th June, 2024

The Board of Directors

Baazar Style Retail Limited

(Formerly known as Baazar Style Retail Private Limited)

We, Shreyans Surana, Managing Director and Nitin Singhania, Chief Financial Officer of the Baazar Style Retail Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2024 and to the best of our knowledge and we believe, we certify that:

- A. We have reviewed the financial statements for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of 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 have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
1. there has been no significant change in internal control over financial reporting during the year;
 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Shreyans Surana
Managing Director

Nitin Singhania
Chief Financial Officer

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Weblinks referred to in the Directors' Report and Corporate Governance Report

1. Annual Return <https://stylebaazar.in/annual-return/>
2. Dividend Distribution Policy <https://stylebaazar.in/wp-content/uploads/2024/02/Policy-on-Distribution-of-Dividend.pdf>
3. Accounts of Wholly Owned Subsidiary https://stylebaazar.in/wp-content/uploads/2024/06/KSRPL_Audited-Financial-Statements_March-31-2024.pdf
4. NRC Policy <https://stylebaazar.in/wp-content/uploads/2024/06/Policy-on-Nomination-Remuneration-of-Directors-Key-Managerial-Personnel-and-Senior-Management-Personnel.pdf>
5. Whistle Blower Policy <https://stylebaazar.in/wp-content/uploads/2024/03/Whistle-Blower-Policy.pdf>
6. Corporate Social Responsibility Policy <https://stylebaazar.in/wp-content/uploads/2024/06/Policy-on-Corporate-Social-Responsibility.pdf>
7. Risk Management Policy <https://stylebaazar.in/wp-content/uploads/2024/06/Policy-on-Risk-Management.pdf>
8. Directors Familiarisation Programme <https://stylebaazar.in/wp-content/uploads/2024/03/Familiarization-Programmes-for-Independent-Directors.pdf>

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INDEPENDENT AUDITOR'S REPORT

To the Members of Baazar Style Retail Limited

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of **Baazar Style Retail Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statement").
2. 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, as amended ("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 read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 (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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 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.

Emphasis of Matter

4. We draw attention to Note 51 to the Standalone Financial Statements in relation to fire broke out on May 20, 2024 at the Company's warehouse leading to a loss of the inventory stored and Property, Plant & Equipment of the Company within the said facility. The Company has already intimated to the Insurance Company about the said incident. The estimated loss is yet to be determined.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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Key Audit Matter	How our audit addressed the key audit matter
Provision on inventory (as described in Note 12 and 41 of the Standalone financial statements.)	
As at 31 March 2024, the carrying amount of inventories amounted to Rs. 43,272.10 lakhs after considering diminution on inventory of Rs. 600.34 Lakhs for valuation in accordance with Indian accounting standard and provision for shrinkage of Rs. 187.19 Lakhs respectively. These inventories are held at the stores and warehouses of the Company. Allowance for Inventory obsolescence and shrinkage was an audit focus area since inventory cycle counts were carried out during the year at periodic intervals during the year and further significant judgment is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for diminution as per its policy.	Our procedures included, but were not limited to the following: • We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to allowance for inventory diminution and shrinkage. • We compared the methodology used to calculate the inventory provision and its consistency with prior periods and obtained an understanding of management basis for changes. • We tested on sample basis, the calculation of the provision as per the Company's policy. • For specific provisions made, on a sample basis, assessed the basis and tested with management approvals. • We assessed the Company's disclosures concerning this in Note 2.21(b)(v) of Key accounting judgments, estimates and assumptions and Note 12 to the standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

7. 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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

9. 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 auditors' 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
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
 - Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and
 - 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.
11. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
12. 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 financial control that we identify during our audit.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit

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matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, based on our audit, 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 except for the matters stated in the paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. According to the information and explanations given by the management, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as on March 31, 2024, on its financial position in its Standalone Financial Statements – Refer Note 35 to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
 - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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CIN No: U18109WB2013PLC194160

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the Company.
- vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account including interfaces across accounting softwares for Inventory records and Supply chain management for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting softwares, except in respect of accounting softwares, Property, plant equipment records, Payroll master records, and other interfaces across accounting softwares for Inventory records and Supply chain management, where the audit trail feature was not enabled at the database level, as described in Note 52 to the standalone financial statements.

Further, during our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting softwares including interfaces across accounting softwares.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN:
24063769BKFYLQ9371

Place: Kolkata
Dated: June 24, 2024

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ANNEXURE “A” TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 of the Independent Auditor’s Report of even date to the members of Baazar Style Retail Limited on the Standalone Financial Statements as of and for the year ended March 31, 2024.

- I. (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, which is in the process of further updation.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year ended March 31, 2024.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- II. (a) The management has conducted physical verification of inventory (Excluding inventory in transit) at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts. However, such differences between the amount disclosed to the banks and those as per books of accounts as given in the table below have been reconciled. Also refer Note 17.7 to the financial statement.

(Rs. In Lakhs)

Name of the Bank	Quarter ended	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount disclosed as per quarterly return / statement*	Amount as per books of accounts*	Difference	Reason for material discrepancy
Axis Bank Limited and consortium of banks	30-Jun-23	7,600.00	7,094.51	11,204.65	11,648.14	(443.49)	The differences are on account of statement filed with banks prepared based on provisional financial statement.
	30-Sep-23	8,600.00	8,148.43	9,852.71	9,858.33	(5.62)	
	31-Dec-23	8,800.00	8,355.25	13,002.62	12,817.87	184.75	
	31-Mar-24	10,600.00	10,745.86	11,965.90	12,225.33	(259.44)	

*The above consist of book debts and inventory less trade creditors as per Drawing Power Limit at the end of respective quarters.

III. In the respect of matters specified in clause (iii) of paragraphs 3 the Order:

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- (a) The Company has made investment during the year in a subsidiary company. The Company has not granted secured/unsecured loans/advances in the nature of loans to any Company/Firm/Limited Liability Partnership/other party during the year other than unsecured loans given to the subsidiary Company and loan to employees of the Company. The Company did not stand guarantee, or provided security to any Company/Firm/Limited Liability Partnership/other party during the year. The aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to such loans granted to the aforesaid company and employees are as per the table given below:

(Rs. In

Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/provided during the year:				
Subsidiary - Konnect Style Retail Private Limited	Nil	Nil	15.00	Nil
Others - Loan to employees	Nil	Nil	8.00	Nil
Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiary - Konnect Style Retail Private Limited	Nil	Nil	15.00	Nil
Others - Loan to employees	Nil	Nil	7.18	Nil

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the above investments made, and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) In our opinion and according to the information and explanation given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of the aforesaid loans to company, there is no amount which is overdue for more than ninety days.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted Loans which are repayable on demand, details of which are given below:

Type of borrower	As at 31-Mar-2024	
	Amount of loan or advance in the nature of loan outstanding (Rs. in Lakhs)	Percentage to the total loans and advances in the nature of loans
To Subsidiary – Konnect Style Retail Private Limited (Repayable on demand after 2 years as per the agreement)	15.00	100%
Total	15.00	100%

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- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made and loans given by the Company
- V. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore, the provisions of Clause 3(vi) of the said Order are not applicable to the Company.
- VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, Goods and Services tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance income tax, Goods and Service tax, and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
As informed, the provisions of sales tax, service tax, duty of excise, custom duty, value added tax and cess are currently not applicable to the company.

Also refer note 36 to the standalone financial statement regarding management's assessment on certain matters relating to provident fund.

- (b) According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, value added tax, Goods & Services Tax, service tax, and Cess, as at 31st March, 2024, are as follows:

Nature of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which Amount relates	Forum where dispute is pending
WB VAT Act, 2003	Demand U/S 46 of the WB VAT Act, 03	105.66	01/01/2017 to 31/03/2017	West Bengal Taxation Tribunal
Income Tax Act, 1961	Order u/s 147 of the Income Tax Act, 1961	81.86	2017-18	Assessment Unit (National Faceless Appeal Centre) Income Tax Department
The CGST Act, 2017	Order u/s 73 of the CGST Act, 2017	109.63	2018-19	Calcutta High Court Appellate side
The CGST Act, 2017	Order u/s 73 of the CGST Act, 2017	1.92	2017-18	State Tax Officer, Sundargarh, Odisha

- VIII. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- IX. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful 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, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima

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facie, not been used during the year for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under Companies Act, 2013.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- X. (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments), hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the company.
- XI. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, during the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the company during the year.
- XII In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company, therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given by the management, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- XIV. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report for the period under audit have been considered by us.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- XVI. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial/ Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (a) of the Order is not applicable to the company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company, as a part of the Group, hence, the requirement to report on clause 3 (xvi) of the Order is not applicable to the Company.

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- XVII. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current year 2023-24 and immediately preceding financial year 2022-23.
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- XIX. On the basis of the financial ratios disclosed in Note No. 53 to the Ind As Financial Statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. 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 by the Company as and when they fall due.
- XX. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year
- XXI. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN:
24063769BKFYLQ9371

Place: Kolkata
Dated: June 24, 2024

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ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16 (f) of the Independent Auditor’s Report of even date to the members of Baazar Style Retail Limited on the Standalone Financial statements as of and for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls with reference to Standalone Financial statements of Baazar Style Retail Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the Standalone 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 the internal control 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 Standalone 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 with reference to the Standalone Financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial statements.

6. A company’s internal financial control with reference to Standalone 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 control with reference to Standalone 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 authorization 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.

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Inherent Limitations of Internal Financial Controls with reference to Standalone Financial statements

7. 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 control 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

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control 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 issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN:
24063769BKFYQLQ9371

Place: Kolkata
Dated: June 24, 2024

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**BAAZAR STYLE RETAIL LIMITED**

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160**STANDALONE BALANCE SHEET**

as at March 31, 2024

₹ in Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	19,021.68	13,458.24
Right-of-Use Assets	3A	42,847.57	33,274.51
Capital Work-in-Progress	4	692.28	152.58
Intangible Assets	5	126.41	93.56
Investment in subsidiary	6	1.00	-
Financial Assets			
Loans	7	19.62	-
Other Financial Assets	8	1,968.82	1,688.51
Deferred Tax Assets (Net)	9	1,587.11	1,271.78
Tax Assets (Net)	10	0.78	232.60
Other Assets	11	20.47	12.38
		66,285.74	50,184.16
CURRENT ASSETS			
Inventories	12	43,272.10	31,689.69
Financial Assets			
Cash and Cash Equivalents	13	1,406.48	513.92
Bank Balances (other than cash and cash equivalents)	14	78.05	-
Loans	7	2.56	-
Other Financial Assets	8	611.67	420.17
Tax Assets (Net)	10	242.19	289.06
Other Assets	11	4,686.10	3,613.90
		50,299.15	36,526.74
TOTAL ASSETS		1,16,584.89	86,710.90
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	3,492.74	3,492.74
Other Equity	16	18,024.34	15,865.75
TOTAL EQUITY		21,517.08	19,358.49
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	2,909.94	1,810.21
Lease Liabilities	18	44,045.46	34,348.16
Provisions	19	167.07	213.91
		47,122.47	36,372.28
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	14,912.87	9,707.87
Lease Liabilities	18	3,880.23	3,164.17
Trade Payables	20		
- Total outstanding dues of micro and small enterprises		2,824.60	748.48
- Total outstanding dues of creditors other than micro and small enterprises		23,336.17	15,851.03
Other Financial Liabilities	21	2,119.44	1,280.07
Provisions	19	118.82	12.70
Tax Liabilities (Net)	22	461.26	-
Other Liabilities	23	291.95	215.81
		47,945.34	30,980.13
TOTAL LIABILITIES		95,067.81	67,352.41
TOTAL EQUITY AND LIABILITIES		1,16,584.89	86,710.90

The accompanying notes form an integral part of the standalone financial statements 1 to 54

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.Chartered Accountants
FRN: 302049E**Pradeep Kumar Agarwal**
Chairman
DIN: 02195697**Shreyans Surana**
Managing Director
DIN: 02559280**Shrenik Mehta**Partner
M. No: 063769**Nitin Singhania**
Chief Financial Officer**Abinash Singh**
Company Secretary
M.No.: A35070

Kolkata | June 24, 2024

**BAAZAR STYLE RETAIL LIMITED**

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	24	97,265.34	78,790.27
Other income	25	994.64	648.60
Total Income		98,259.98	79,438.87
Expenses			
Purchase of stock-in-trade	26	76,254.45	57,042.09
Change in inventories	27	(11,582.41)	(3,653.48)
Employee benefits expense	28	8,445.99	6,849.20
Finance costs	29	4,943.48	4,137.75
Depreciation and amortization expense	30	7,345.43	6,118.58
Other expenses	31	9,925.31	8,404.11
Total Expenses		95,332.25	78,898.25
Profit/(Loss) before Tax		2,927.73	540.62
Tax Expenses	32		
Current tax		1,030.63	324.05
Income tax for earlier years		0.23	0.19
Deferred tax (credit)		(301.84)	(293.79)
Total Tax Expenses		729.02	30.45
Profit/(Loss) for the year from operations		2,198.71	510.17
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or (loss)	33		
Re-measurement gain/(loss) on defined benefit plans		(53.61)	(9.80)
Income tax relating to item above		13.49	2.47
Other Comprehensive Income/(Loss) for the year		(40.12)	(7.33)
Total Comprehensive Income/(Loss) for the year		2,158.59	502.84
Earnings per share	34		
Basic (₹)		3.15	0.76
Diluted (₹)		3.15	0.76

The accompanying notes form an integral part of the standalone financial statements 1 to 54

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No: 063769

Kolkata | June 24, 2024

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Nitin Singhania
Chief Financial Officer

Shreyans Surana
Managing Director
DIN: 02559280

Abinash Singh
Company Secretary
M.No.: A35070

STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2024

A) Equity Share Capital

₹ in Lakhs

Balance as at April 1, 2022	3,329.27
Add/(Less): Changes in equity share capital during the year	163.47
Balance as at March 31, 2023	3,492.74
Balance as at April 1, 2023	3,492.74
Add/(Less): Changes in equity share capital during the year	-
Balance as at March 31, 2024	3,492.74

B) Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at April 1, 2022	11,965.51	256.30	(1,173.68)	11,048.13
Additions during the Year	4,416.56	-	-	4,416.56
Share issue Expenses	(101.78)	-	-	(101.78)
Profit/(Loss) for the year	-	-	510.17	510.17
Remeasurement gain/(loss) of defined benefit obligations	-	-	(9.80)	(9.80)
Impact of tax	-	-	2.47	2.47
Balance as at March 31, 2023	16,280.29	256.30	(670.84)	15,865.75
Balance as at April 1, 2023	16,280.29	256.30	(670.84)	15,865.75
Profit/(Loss) for the year	-	-	2,198.71	2,198.71
Remeasurement gain/(loss) of defined benefit obligations	-	-	(53.61)	(53.61)
Impact of tax	-	-	13.49	13.49
Balance as at March 31, 2024	16,280.29	256.30	1,487.75	18,024.34

The accompanying notes form an integral part of the standalone financial statements 1 to 54

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.

Chartered Accountants

FRN: 302049E

Shrenik Mehta

Partner

M. No: 063769

Pradeep Kumar Agarwal

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DIN: 02559280

Nitin Singhania

Chief Financial Officer

Abinash Singh

Company Secretary

M.No.: A35070

Kolkata | June 24, 2024

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit/ (loss) before tax	2,927.73	540.62
Adjustments for :-		
Depreciation and Amortization Expenses	7,345.43	6,118.58
Finance Costs	4,943.48	4,137.75
Loss on Sale and Discard of Property, Plant and Equipment	127.51	141.55
Interest Income on Income Tax Refund	(10.43)	(1.74)
Interest Income on Fixed Deposits	(8.81)	(8.83)
Interest Income on Fair Valuation on Security Deposits	(83.56)	(67.34)
(Profit)/loss on Lease Modification	(642.42)	(268.49)
Reclassification of Actuarial gain/ (loss)		
Operating Profit Before Working Capital Changes	14,598.93	10,592.10
Adjustments for changes In Working Capital :-		
Decrease / (Increase) in Financial Assets	(807.37)	(435.44)
Decrease / (Increase) in Other Assets	(1,080.31)	(543.97)
Decrease / (Increase) in Inventories	(11,582.41)	(3,653.47)
(Decrease) / Increase in Trade Payables	9,561.25	(1,416.43)
(Decrease) / Increase in Other Financial Liabilities	669.65	(734.59)
(Decrease) / Increase in Other Liabilities	76.13	17.70
(Decrease) / Increase in Provisions	5.67	8.13
Cash generated from Operations	11,441.54	3,834.03
Taxes Paid (Net of Refunds)	(280.47)	(543.49)
Net cash from Operating Activities (A)	11,161.07	3,290.54
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment Including Capital Work-In-Progress and Intangible Assets	(8,465.10)	(4,341.37)
Proceeds from Sale of Property, Plant and Equipment	2.78	30.26
Investment in subsidiary	(1.00)	-
Interest Received	8.81	8.83
Net cash (Used In) / From Investing Activities (B)	(8,454.51)	(4,302.28)
C. Cash Flow from Financing Activities:		
Proceeds From Issue Of Equity Shares Including Securities Premium (Net of Share Issue Expenses)	-	4,478.24
Proceeds from Long Term Borrowings (including Current Maturities)	1,932.05	1,135.99
Repayments of Long Term Borrowings (including Current Maturities)	(980.67)	(798.10)
Proceeds/ (Repayments) of Short Term Borrowings (net)	5,355.89	1,026.04
Payment of Lease obligations (Net off Rent Concession)	(6,938.11)	(5,708.86)
Finance Charges Paid	(1,183.16)	(904.88)
Net Cash (Used In) / From Financing Activities (C)	(1,814.00)	(771.57)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)	892.56	(1,783.31)
Cash and Cash Equivalents at the beginning of the year	513.92	2,297.23
Cash and Cash Equivalents at the end of the year	1,406.48	513.92

Notes (i) : Components of cash and cash equivalents (Refer Note 13)	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In Current Account	0.26	0.26
- In Cash Credit Account	265.48	249.31
Other Receivables*	301.15	74.58
Cash on hand	839.59	189.77
Total Cash and Cash Equivalents	1,406.48	513.92

*Other receivables includes amount receivable with respect to credit/ debit card receivable, electronic wallet, UPI, etc. which is normally received in T+1 days.

STANDALONE CASH FLOW STATEMENT
for the year ended March 31, 2024

Note (ii) : Reconciliation between the opening and closing balances for liabilities arising from financing activities

₹ in Lakhs

Particulars	Lease Liabilities	Long-term Borrowings (incl. current maturities)	Short-term Borrowings	Interest expenses
As at April 1, 2022	30,785.04	2,450.12	7,706.37	-
Cash inflow/ (outflow) (net)	(2,810.35)	335.55	1,026.04	(3,801.05)
Non-Cash Changes:				
Lease additions	11,259.28	-	-	-
Impact of rent concession and leases closed	(1,721.64)	-	-	-
Interest accrued	-	-	-	3,801.05
As at March 31, 2023	37,512.33	2,785.67	8,732.41	-
Cash inflow/ (outflow) (net)	(3,344.98)	948.85	5,355.89	(4,773.76)
Non-Cash Changes:				
Lease additions	16,491.22	-	-	-
Impact of rent concession and leases closed	(2,732.88)	-	-	-
Interest expenses	-	-	-	4,773.76
As at March 31, 2024	47,925.69	3,734.51	14,088.30	-

Note (iii) : Others

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy No. 2.11
- Figures for the previous year have been re-grouped wherever considered necessary.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The Notes are an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No: 063769

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Kolkata | June 24, 2024

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M.No.: A35070

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024**1. Corporate and General Information**

Baazar Style Retail Limited (the 'Company'), a public limited company incorporated on June 3, 2013 under the provisions of the Companies Act, is domiciled in India. The Company operates in the value retail sector, offering a diverse range of both apparel and non-apparel consumer goods. These products are retailed through a network of stores operating under the brand names 'Express Bazaar', 'Mega Bazaar', and 'Style Bazaar'.

The company's registered office was relocated from 'Shed No. 8, GKW Complex, 97 Andul Road, Howrah, 711103, West Bengal, India' to its new location at 'P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India' on February 26, 2024.

The Company was converted into a public limited company under the Companies Act, 2013 on January 6, 2022 and consequently, the name was changed to 'Baazar Style Retail Limited'.

The standalone financial statements have been approved and adopted by the Board in their meeting held on June 24, 2024.

2. Material accounting policy information**2.1. Basis of preparation****(a) Statement of compliance**

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

(b) Historical cost and Going Concern

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Defined benefit obligation measured at fair value,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

(c) Consistency in preparation

The standalone financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the period presented in the standalone financial statements, unless stated otherwise.

(d) Presentation Currency

The standalone financial statements are presented in Indian Rupees (₹). All values are presented in ₹ Lakh and rounded off to the extent of two decimals, except when otherwise indicated.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

2.2. Current/non-current classification

The Company, as required by Ind AS 1, presents assets and liabilities in the Balance Sheet based on current/non-current classification.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(d) All liabilities other than current liabilities shall be classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.3. Property, plant and equipment ("PPE")

(a) Recognition and initial measurement

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises of cost of acquisition or construction inclusive of duties (net of tax) incidental expenses, interest and erection/commissioning expenses incurred up to the date asset is put to use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalized as a part of cost of PPE. Cost includes borrowing costs for long-term construction projects, if the recognition criteria is met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

PPE which are not ready for the intended use are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

(b) Subsequent measurement (depreciation, useful life and residual value)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item 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 de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its tangible fixed assets:

Assets Category	Useful life estimated by the management based on technical assessment (years)	Useful life as per Schedule II (years)
Furniture & Fixtures	10	10
Office Equipment	5	5
Motor Vehicles	8	8
Computer & Accessories	3	3
Air-conditioner	10	5
CCTV Camera	3	3
Servers & Networks	6	6
Office Building	60	60
Plant & Machinery	15	15
Electrical Installations and Equipment	10	10
Lease hold Improvements	As per lease term	

The Company, based on technical assessment made by technical expert and management estimate, depreciates air conditioner over estimated useful life, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013. The management believes that such estimated useful life is realistic and reflects fair approximation of the period over which the assets are likely to be used.

Cost of the leasehold improvements are amortised over the period of the lease.

(c) De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024**2.4. Intangible assets****(a) Recognition and initial measurement**

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss, in the period in which the expenditure is incurred.

(b) Subsequent measurement (amortisation and useful life)

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Assets Category	Useful life estimated by the management based on technical assessment (years)
Computer Software	3

(c) De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

2.5. Impairment of non-financial assets

At the end of each reporting period, The Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset's or cash-generating unit's (CGUs) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rates, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. If the recoverable amount of the cash- generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Statement of Profit and Loss.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

Reversal of impairment losses except on goodwill is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.6. Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and the Company has the right to direct the use of the asset.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for stores, ware house, office premises and plant and machinery and office equipment. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. As practical expedient of Ind AS 116 "Leases", the Company has considered Covid-19-related rent concessions not to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) except for leases existing as on the date of transition to IND AS 116 i.e. 1st April, 2019. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Stores, warehouse and office premises 3 to 20 years
- Plant and Machinery/ Office equipment 3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

Lease Liabilities

The Company recognises lease liabilities at the present value of lease payments to be made over the remaining lease term effective 1st April, 2019. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

In calculating the present value of lease payments, the Company uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises, Plant and machinery and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.7. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. All investments are carried at fair value.

2.8. Fair value measurements and hierarchy

The Company measures financial instruments, at fair value at each Balance Sheet date.

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:

- (a) In the principal market for the asset or liability; or
- (b) 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 best economic 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. The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.9. 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.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortized cost.

(a) Initial recognition and measurement

All financial assets are recognized initially 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.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognized in other comprehensive income (i.e., fair value through other comprehensive income)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Cash flow characteristics test:

The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding. After initial measurement, financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument 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 at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financials assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the assets have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial liabilities**(a) Initial recognition and measurement**

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

(c) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.10. Inventories

Traded goods: At lower of cost and net realisable value. Cost of inventories comprises all costs of purchase price and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined based on first in first out method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Packing and accessories: At lower of cost and net realisable value. Cost represents purchase price and other direct costs and is determined on a "first in, first out" basis.

2.11. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

2.12. Provisions and Contingent liabilities

(a) Provisions

Provision are recognized when the Company has a present obligation (legal or constructive) as a result of past event, 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligations, the provision is reversed.

(b) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

2.13. Retirement and other employee benefits

(a) Defined contribution plan

Employee benefit in the form of Provident Fund, Employees State Insurance and Labour Welfare Fund are considered as a defined contribution scheme. The Company has no obligation, other than the contribution payable to the aforesaid funds. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(b) Defined benefit plan

Gratuity liability is defined benefit plan and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each year. Any actuarial gains or losses for a defined benefit plan are fully recognized in the statement of profit and loss during the same year they occur.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

(c) Short-term employee benefits

Accumulated leave, which are expected to be utilized within the next twelve months are treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of unused entitlement that has accumulated at that reporting date.

(d) Long-term employees benefit

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

2.14. Segment information

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.15. Revenue recognition

Revenue from contracts with customer is recognised upon transfer of control of promised goods/services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The property in the merchandise of third-party concession stores located within the main departmental store of the Company passes to the Company once a customer decides to purchase an item from the concession store. The Company, in turn, sells the item to the customer and is accordingly included under Retail sales.

Gift voucher sales are recognised when the vouchers are redeemed and the goods are sold to the customer.

The Company operates a loyalty programme which allows customers to accumulate points on purchases made in retail stores. The points give rise to a separate performance obligation as it entitles them to discount on future purchases. Consideration received is allocated between the sale of products and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of points is determined by applying a statistical analysis based on the historical results of the Company.

Revenue related to award points are deferred and recognised when points are redeemed. The amount of revenue is based on the number of points redeemed.

Income from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Interest income on all debt instruments is measured either at amortised cost or at fair value through OCI. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options), but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

2.16. Government grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with:

- When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, at a below market rate of interest, the effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised and measured at fair value, and the government grant is measured as the difference between the proceeds received and the initial carrying value of the loan. The loan is subsequently measured as per the accounting policies applicable to financial liabilities.

2.17. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

2.18. Income taxes

(a) Current 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 and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

- from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination,
- at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss, or
- does not give rise to equal taxable and deductible temporary difference.

The carrying amount of deferred tax assets is reviewed at each reporting date and writes down the carrying cost to the extent that it is no longer reasonably certain that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as a part of business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information is received or circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition, if they result from new information obtained about facts and circumstances existing at the acquisition date.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss are recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.19. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.20. Dividend

Dividend declared is recognised as a liability only after it is approved by the shareholders in the general meeting. The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

shareholders. A corresponding amount is recognised directly in equity. Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.21. Key accounting judgments, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the standalone financial statements. Changes in estimates are accounted for prospectively.

(a) Judgements**(i) Leases**

IND AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that it reflects the current economic circumstances.

For leases which are expired and under discussion for renewal, the Company Considers such leases as short term leases since, the Company is not certain that option to extend the lease will be exercised as lessor has right to terminate the lease. Further, the Company has exercised its judgement in using a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(iii) Recognition of deferred tax

The extent to which deferred tax asset to be recognized is based on the assessment of the probability of the future taxable income against which the deferred tax asset can be utilized.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of depreciable assets

The Company reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

(ii) Defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future trends salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Impairment of assets

In assessing impairment, the Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(iv) 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 DCF model. The inputs 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Assessment of potential markdown inventory

The Company at each reporting date makes an assessment of potential markdown due to aged inventory. In doing so, it estimates the net realisable value of aged inventory based on historic trend of sale of such/ similar aged inventory. Further, it also estimates the provision for shrink based on past trends which it believes is more than or near to actual shrink to be booked as and when stores are counted annually.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024**(vi) Incremental borrowing rate for leases**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(vii) Assessment of Impairment of investments in subsidiaries

The Company reviews its carrying value of investments in subsidiaries annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investment in subsidiaries is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each company based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

2.22. Application of New Accounting Pronouncements

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from April 1, 2023. The effect is described below:

- (a) Ind AS 1 – Presentation of Financial Statements – The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the standalone financial statements, the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant.
- (b) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the standalone financial statements.
- (c) Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the standalone financial statements.

2.23. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**BAAZAR STYLE RETAIL LIMITED**

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024**3 Property, Plant and Equipment****Current year****₹ in Lakhs**

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net carrying amount
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	Transfer from Right-of-Use Assets	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	Transfer from Right-of-Use Assets	As at March 31, 2024	
Furniture and Fixtures	4,667.03	1,183.52	39.28	-	5,811.27	1,347.34	545.36	13.17	-	1,879.53	3,931.74
Office Equipments	1,396.99	423.22	6.49	-	1,813.72	660.44	254.84	2.68	-	912.60	901.12
Air-Conditioner	2,312.40	551.28	0.22	-	2,863.46	740.36	233.74	0.05	-	974.05	1,889.41
Motor Vehicles	79.97	-	-	-	79.97	30.62	10.77	-	-	41.39	38.58
Computer and Accessories	737.96	171.96	5.43	-	904.49	353.57	186.58	3.06	-	537.09	367.40
CCTV Camera	155.10	35.99	-	-	191.09	100.14	27.99	-	-	128.13	62.96
Servers and Networks	184.30	16.18	-	-	200.48	80.84	29.78	-	-	110.62	89.86
Buildings*	2,043.21	3,433.12	-	-	5,476.33	95.83	43.46	-	-	139.29	5,337.04
Plant and Machinery	1,149.19	227.38	3.25	-	1,373.32	225.52	82.28	0.40	-	307.40	1,065.92
Electrical Installations and Equipment	2,816.10	966.16	35.31	-	3,746.95	763.72	323.61	8.46	-	1,078.87	2,668.08
Lease hold Improvement	3,717.88	879.55	218.62	-	4,378.81	1,403.51	404.41	98.68	-	1,709.24	2,669.57
Total	19,260.13	7,888.36	308.60	-	26,839.89	5,801.89	2,142.82	126.50	-	7,818.21	19,021.68

*Title deeds for immovable properties are held in the name of the company.

Refer Note 51 - Subsequent Event

Previous year**₹ in Lakhs**

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net carrying amount
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	Transfer from Right-of-Use Assets	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deduction/ Adjustment	Transfer from Right-of-Use Assets	As at March 31, 2023	
Furniture and Fixtures	3,593.07	1,002.24	41.58	113.30	4,667.03	880.96	446.12	11.88	32.14	1,347.34	3,319.69
Office Equipments	966.34	397.89	16.06	48.82	1,396.99	416.52	227.51	11.75	28.16	660.44	736.55
Air-Conditioner	1,616.23	555.64	24.12	164.65	2,312.40	508.38	186.65	13.31	58.64	740.36	1,572.04
Motor Vehicles	79.97	-	-	-	79.97	17.76	12.86	-	-	30.62	49.35
Computer and Accessories	573.75	293.63	174.20	44.78	737.96	323.83	152.52	164.83	42.05	353.57	384.39
CCTV Camera	139.45	38.93	23.28	-	155.10	101.29	20.97	22.12	-	100.14	54.96
Servers and Networks	151.76	32.54	-	-	184.30	52.42	28.42	-	-	80.84	103.46
Buildings*	1,427.03	616.18	-	-	2,043.21	69.05	26.78	-	-	95.83	1,947.38
Plant and Machinery	822.05	250.79	10.54	86.89	1,149.19	142.32	69.63	2.99	16.56	225.52	923.67
Electrical Installations and Equipment	1,986.46	730.27	34.82	134.19	2,816.10	480.49	257.98	13.05	38.30	763.72	2,052.38
Lease hold Improvement	3,156.38	460.89	146.00	246.61	3,717.88	997.77	394.89	58.84	69.69	1,403.51	2,314.37
Total	14,512.49	4,379.00	470.60	839.24	19,260.13	3,990.79	1,824.33	298.77	285.54	5,801.89	13,458.24

During the year all assets under ROU except building which was earlier taken on finance lease from Tata Capital Financial Services Limited has been transferred to Property, Plant and Equipment.

*Title deeds for immovable properties are held in the name of the company.

**BAAZAR STYLE RETAIL LIMITED**

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160**Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024****3A Right of Use Assets****Current year****₹ in Lakhs**

Particulars	Gross Carrying Amount					Accumulated depreciation					Net carrying amount
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	Transfer to Property, Plant and Equipment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	Transfer to Property, Plant and Equipment	As at March 31, 2024	
Building*	45,802.69	17,338.59	4,513.37	-	58,627.91	12,528.18	5,146.60	1,894.44	-	15,780.34	42,847.57
Total	45,802.69	17,338.59	4,513.37	-	58,627.91	12,528.18	5,146.60	1,894.44	-	15,780.34	42,847.57

*Refer Note 43

Previous year**₹ in Lakhs**

Particulars	Gross Carrying Amount					Accumulated depreciation					Net carrying amount
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	Transfer to Property, Plant and Equipment	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deduction/ Adjustment	Transfer to Property, Plant and Equipment	As at March 31, 2023	
Building *	36,666.27	11,479.88	2,343.46	-	45,802.69	9,167.21	4,243.03	882.06	-	12,528.18	33,274.51
Furniture and Fixtures	113.30	-	-	113.30	-	31.26	0.89	-	32.15	-	-
Office Equipments	48.82	-	-	48.82	-	27.39	0.76	-	28.15	-	-
Air-Conditioner	164.65	-	-	164.65	-	57.45	1.18	-	58.63	-	-
Computer and Accessories	44.78	-	-	44.78	-	41.62	0.43	-	42.05	-	-
Plant and Machinery	86.89	-	-	86.89	-	16.11	0.45	-	16.56	-	-
Electrical Installations and Equipment	134.19	-	-	134.19	-	37.26	1.05	-	38.31	-	-
Lease hold Improvement	246.61	-	-	246.61	-	67.79	1.90	-	69.69	-	-
Total	37,505.51	11,479.88	2,343.46	839.24	45,802.69	9,446.09	4,249.69	882.06	285.54	12,528.18	33,274.51

During the year all assets under ROU except building which was earlier taken on finance lease from Tata Capital Financial Services Limited has transferred to Property, Plant and Equipment.

*Refer Note 43

BAAZAR STYLE RETAIL LIMITED

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160
Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024
4 Capital Work-in-Progress
₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	692.28	152.58

Ageing of Capital Work-in-Progress is as below : -
As at March 31, 2024
₹ in Lakhs

Particulars	Amount in Capital Work-In-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	692.28	-	-	-	692.28
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023
₹ in Lakhs

Particulars	Amount in Capital Work-In-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	152.58	-	-	-	152.58
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.
Refer Note 51 - Subsequent Event

5 Intangible Assets
Current year
₹ in Lakhs

Particulars	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Computer Software	334.07	88.86	-	422.93	240.51	56.01	-	296.52	126.41
Total	334.07	88.86	-	422.93	240.51	56.01	-	296.52	126.41

Previous year
₹ in Lakhs

Particulars	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deduction/ Adjustment	As at March 31, 2023	
Computer Software	259.74	74.33	-	334.07	195.96	44.55	-	240.51	93.56
Total	259.74	74.33	-	334.07	195.96	44.55	-	240.51	93.56

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

6 Investments - Non Current

A. Investment in Equity Instruments
(Unquoted Investments, unless otherwise stated)

Investment in Subsidiary - At Cost

Konnect Style Retail Private Limited

As at March 31, 2024	As at March 31, 2023
1.00	-
1.00	-

None of the above investments are listed on any stock exchange in India or outside India and these investments are carried at cost. There is no accumulated impairment as at the end of current period.

7 Loans

A. Non-current
(Unsecured, considered good)

Loan to Subsidiary

Loan to Employees

Total

As at March 31, 2024	As at March 31, 2023
15.00	-
4.62	-
19.62	-

B. Current

(Unsecured, considered good)

Loan to Employees

Total

2.56	-
2.56	-

8 Other Financial Assets

A. Non-current
(Unsecured, considered good, unless otherwise stated)

Security Deposits

- Considered good

(Includes March 31, 2024: ₹45.20 Lakhs and March 31, 2023: ₹130.57 Lakhs to Related parties)

- Considered doubtful

Less: Loss Allowance

As at March 31, 2024	As at March 31, 2023
1,450.72	1,145.34
15.63	-
1,466.35	1,145.34
15.63	-
1,450.72	1,145.34
436.62	391.57
81.48	151.60
1,968.82	1,688.51

*Earmarked balances with banks, held as security against the borrowings.

B. Current

(Unsecured, considered good)

Security Deposits

(Includes March 31, 2024: ₹32 Lakhs and March 31, 2023: ₹32 Lakhs to Related parties)

Utility Deposits

Other Receivables

(Includes March 31, 2024: ₹1.20 Lakhs and March 31, 2023: ₹0.67 Lakhs to Related parties)

Total

552.96	345.82
8.60	25.00
50.11	49.35
611.67	420.17

9 Deferred Tax Assets (Net)

Deferred Tax Liabilities

a) Right-of-Use Assets

b) Property, plant, equipment and Intangible assets

c) Others

Total (A)

As at March 31, 2024	As at March 31, 2023
10,783.88	8,374.53
94.15	76.60
3.10	2.46
10,881.13	8,453.59

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

Deferred Tax Assets

a) Lease Liability	12,061.94	9,441.10
b) Fair Value of Interest Free Security Deposits	234.16	174.93
c) Retirement benefits	121.09	87.13
d) Others	51.05	22.21
Total (B)	12,468.24	9,725.37
Deferred Tax Asset (Net) (B-A)	1,587.11	1,271.78

9.1 Movement in deferred tax assets and liabilities

Current year

Particulars	As at April 1, 2023	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities				
Right-of-Use Assets	8,374.53	(2,409.35)	-	10,783.88
Property, plant, equipment and Intangible assets	76.60	(17.55)	-	94.15
Others	2.46	(0.64)	-	3.10
Total	8,453.59	(2,427.54)	-	10,881.13
Deferred tax assets				
Lease Liability	9,441.10	2,620.84	-	12,061.94
Fair Value of Interest Free Security Deposits	174.93	59.23	-	234.16
Retirement benefits	87.13	20.47	13.49	121.09
Others	22.21	28.84	-	51.05
Total	9,725.37	2,729.38	13.49	12,468.24

Previous year

Particulars	As at April 1, 2022	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2023
Deferred tax liabilities				
Right-of-Use Assets	6,291.79	(2,082.74)	-	8,374.53
Property, plant, equipment and Intangible assets	69.41	(7.19)	-	76.60
Others	1.70	(0.76)	-	2.46
Total	6,362.90	(2,090.69)	-	8,453.59
Deferred tax assets				
Lease Liability	7,022.26	2,418.84	-	9,441.10
Fair Value of Interest Free Security Deposits	125.85	49.08	-	174.93
Retirement benefits	70.88	13.78	2.47	87.13
Losses available for offsetting against future taxable income	93.25	(93.25)	-	-
Others	26.18	(3.97)	-	22.21
Total	7,338.42	2,384.48	2.47	9,725.37

Note: The company has recognised deferred tax assets (net) amounting to ₹ 1587.11 Lakhs as at March 31, 2024 (₹ 1271.78 Lakhs as at March 31, 2023), consistent with applicable Indian Accounting Standard as it is considered probable that future taxable profits will be available.

10 Tax Assets (net)

A. Non-current

Advance tax, TDS and TCS

Less : Provision for Income Tax

Total

As at March 31, 2024	As at March 31, 2023
0.78	556.65
-	324.05
0.78	232.60

B. Current

Income Tax Receivable

Total

242.19	289.06
242.19	289.06

₹ in Lakhs

11	Other Assets	As at March 31, 2024	As at March 31, 2023
	A. Non-current		
	(Unsecured, considered good)		
	Capital Advance	16.18	8.09
	Advances other than Capital Advances :		
	- Balances with Government and statutory authorities	4.29	4.29
	Total	20.47	12.38
	B. Current		
	(Unsecured, considered good)		
	Advances other than Capital Advances :		
	- Balances with Government and statutory authorities	3,921.63	3,184.85
	- Advances against supply of goods and services	148.33	79.89
	- Advances to Employees	86.58	81.91
	- Prepaid expenses*	529.56	267.25
	Total	4,686.10	3,613.90
	*Includes ₹ 436.39 Lakhs as at March 31, 2024 (₹160.10 Lakhs as at March 31, 2023) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the Company wherein the Company portion will be adjusted against the Securities Premium on completion of IPO.		
12	Inventories	As at March 31, 2024	As at March 31, 2023
	(As valued and certified by the Management)		
	Traded Goods	43,009.59	31,554.75
	Packing and Consumables	262.51	134.94
		43,272.10	31,689.69
	(a) The Company measures provision for shrinkage, pilferage, etc. on inventories based on the business environment in which the Company operates.		
	Traded Goods	42,444.64	31,567.43
	Less:- Provision for Shrinkage	187.19	88.23
		42,257.45	31,479.20
	(b) The above includes goods-in-transit as under:		
	Traded Goods	752.14	75.55
	Refer Note 51 - Subsequent Event		
13	Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
	Balances with banks:		
	- In Current Account	0.26	0.26
	- In Cash Credit Account	265.48	249.31
	Other Receivables*	301.15	74.58
	Cash on hand	839.59	189.77
		1,406.48	513.92
	*Other receivables includes amount receivable with respect to credit/ debit card receivable, electronic wallet, UPI, etc. which is normally received in T+1 days.		
14	Bank Balances (other than Cash and cash equivalents)	As at March 31, 2024	As at March 31, 2023
	Term Deposits with Banks*	78.05	-
		78.05	-
	*Earmarked balances with banks, held as security against the borrowings.		
15	Equity Share Capital	As at March 31, 2024	As at March 31, 2023
	Authorized:		
	10,00,00,000 equity shares of ₹5 each (March 31, 2023 : 5,00,00,000 equity shares of ₹10 each)	5,000.00	5,000.00
	Issued, Subscribed and Fully Paid-up:		
	6,98,54,894 equity shares of ₹5 each (March 31, 2023 : 3,49,27,447 equity shares of ₹10 each)	3,492.74	3,492.74
		3,492.74	3,492.74

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

a) Reconciliation of shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares*	₹ in Lakhs	No of Shares*	₹ in Lakhs
Equity Shares at the beginning of the year	3,49,27,447	3,492.74	3,32,92,742	3,329.27
Additional issue	-	-	16,34,705	163.47
Impact of sub-division of equity shares	3,49,27,447	-	-	-
Equity Shares at the end of the year	6,98,54,894	3,492.74	3,49,27,447	3,492.74

*Equity Shares of ₹5 each (₹10 each until September 7, 2023) fully paid

b) Terms / Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹5 per share (₹10 per share until September 7, 2023). Each holder of equity shares is entitled to one vote per share. 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 number of equity shares held by the shareholders.

c) The Company does not have any Holding Company / Ultimate Holding Company.

d) Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No of Shares*	% Holding	No of Shares*	% Holding
Rekha Rakesh Jhunjunwala (Refer note 15 (g))	54,46,240	7.80%	27,23,120	7.80%
Intensive Softshare Private Limited	50,31,512	7.20%	25,15,756	7.20%
Bhagwan Prasad	44,05,142	6.31%	22,02,571	6.31%
Rohit Kedia	43,60,580	6.24%	21,80,290	6.24%
Sri Narsingh Infrastructure Private Limited	41,57,860	5.95%	20,78,930	5.95%
Shreyans Surana	38,88,248	5.57%	19,44,124	5.57%
Total	2,72,89,582	39.07%	1,36,44,791	39.07%

*Equity Shares of ₹5 each (₹10 each until September 7, 2023) fully paid

e) Disclosure of shareholding of promoters at the end of the year:

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares*	% of total shares	% Change during the year	No. of Shares*	% of total shares	% Change during the year
Bhagwan Prasad	44,05,142	6.31%	-	22,02,571	6.31%	(0.090%)
Rohit Kedia	43,60,580	6.24%	-	21,80,290	6.24%	(0.089%)
Sri Narsingh Infrastructure Private Limited	41,57,860	5.95%	-	20,78,930	5.95%	(0.085%)
Shreyans Surana	38,88,248	5.57%	-	19,44,124	5.57%	(0.080%)
Rajendra Kumar Gupta HUF	29,98,800	4.29%	-	14,99,400	4.29%	(0.061%)
Pradeep Kumar Agarwal	22,72,214	3.25%	-	11,36,107	3.25%	(0.047%)
Rajendra Kumar Gupta	1,01,360	0.15%	-	50,680	0.15%	(0.002%)
TOTAL	2,21,84,204	31.76%	-	1,10,92,102	31.76%	(0.454%)

*Equity Shares of ₹5 each (₹10 each until September 7, 2023) fully paid

f) Note on sub-division of equity shares

Pursuant to the resolution passed by the Board of Directors of the Company and approval of the members at the Annual General Meeting of the Company held on August 25, 2023, each equity share of nominal face value of ₹ 10 each was sub-divided to 2 (two) equity shares of ₹ 5 each. The effective date for the said sub-division was September 8, 2023. The impact of share split has been accordingly considered for the computation of Earnings Per Share as per the requirements of Ind AS 33.

g) Due to demise of Rakesh Radhesyam Jhunjunwala, 27,23,120 equity shares of face value of ₹ 10 each of the company, held in his name have been transferred to his nominee and wife, Rekha Rakesh Jhunjunwala by way of transmission on 13th October 2022 and the same reflected in BENPOS dated 14th October 2022.

h) Note on private placement of equity shares

- The company has made private placement and filed e-form PAS-3 of 3,25,001 equity shares at the rate of ₹300.00 (including share premium of ₹290.00) each to Investors on March 30, 2023. However the allotment of equity shares was reflected in the Benpos of NSDL and CDSL on April 14, 2023.

- The company has made private placement and filed e-form PAS-3 of 8,50,006 equity shares at the rate of ₹300.00 (including share premium of ₹290.00) each to Investors on March 23, 2023.

- The company has made private placement and filed e-form PAS-3 of 4,59,698 equity shares at the rate of ₹229.50 (including share premium of ₹219.50) each to Investors on June 7, 2022.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

i) Note on bonus issue of equity shares

The Company has issued and allotted 2,61,31,392 bonus shares on July 2nd, 2021 to the equity shareholders in the ratio of 6 (six) fully paid-up equity shares of face value of ₹10 each for every existing 1 (one) fully paid up equity share of the face value ₹10 each, held by the members as at July 2nd, 2021, the Record Date, by capitalisation of a sum of ₹26,13,13,920 from and out of Securities Premium account of the company.

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

k) No Calls are unpaid by any Director or Officer of the company during the year ended March 31, 2024 and year ended March 31, 2023.

16 Other Equity

	As at March 31, 2024	As at March 31, 2023
Securities Premium	16,280.29	16,280.29
Capital Reserve	256.30	256.30
Retained earnings	1,487.75	(670.84)
Total Other equity	18,024.34	15,865.75

Description of nature and purpose of each reserve :

a) Securities Premium

Securities premium is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

b) Capital Reserve

Capital reserve pertains to amalgamation which was materialised prior to the transition date .

c) Retained Earnings

Created from the profit/ (loss) of the company, as adjusted for distribution to owners, transfers to other reserves, etc.

For addition and deductions under each of the above heads, refer statement of changes in equity.

17 Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Secured				
Term loan from banks	2,909.94	824.57	1,810.21	975.46
Working Capital Demand Loan	-	11,011.34	-	7,913.25
Total secured borrowings (A)	2,909.94	11,835.91	1,810.21	8,888.71
Unsecured				
Credit Cards	-	44.36	-	28.59
Acceptance	-	3,032.60	-	790.57
Total unsecured borrowings (B)	-	3,076.96	-	819.16
Grand Total (A+B)	2,909.94	14,912.87	1,810.21	9,707.87

17.1 Nature of security

(i) Cash Credit and Term Loan facility Secured by First charge by way of pari-pasu hypothecation on the entire stocks of inventory, receivables bill and other chargeable current assets of the company (both present and future) with other member banks. Collateral security for equitable mortgage :-

a) commercial covered area of 1968 sq. ft. with super built up area of 2361.6 sq. ft. and residential covered area of 2235 sq. ft. with super built up area of 2682 sq. ft. on the 1st floor in the building named 'Lalanalaya Apartment' situated at holding no. 239/192 and 295/209; ward no. 20 of Hooghly Chinsurah Municipality comprised in RS Dag No. 3448 & 3449 in RS Khatian No. 181 in JL No. 20 P.S. - Chinsurah, District Hooghly in the name of the company.

b) commercial land and building located at Mouza- Gobinda Sarak, Parganas - Ukkhra, J.L. N0.94, R.S. Khaitan N0.354, L.H. Khaitan No, 5591, 5592, 5593, 5594, 5595, 5596, R.S. Dag No. 532, L.R. Dag No.620, Ward No.20, Holding No. 37,38, now 65, Krishnanagar Municipality, P.S. - Krishnanagar, Dist.: Nadia, Wesl Bengal, space measurinq super built up area of 11400 sq. ft. owned by the company.

c) Commercial cum residential land & building located Mouza - Baruipur. J.L. No.31, Touzi No. 250, Re Sa 72, R.S. Khatian No. 2554, Dag No, 138, Holding No. 70, under Baruipur Municipality under Ward No. 17. P.S. Baruipur. Entire Ground Floor measuring super built up area of 1971 Sq. Ft., entire First Floor measuring super built up area of 2646 Sq. Ft. and entire Second Floor measuring super built up area of 2646 Sq. Ft, little more or less together with demarcated strip of land on the Ground Floor measuring super built up area of 152 Sq. Ft. use as Baggage Counter and another demarcated strip of land on the Ground Floor measuring super built up area of 59 Sq. Ft. used as Diesel Generator Space, owned partially by the company and partially by Mr. Shreyans Surana.

d) Residential flat at 'Snehalata Abasan', 4th Floor, Flat No, 2 & 3, Holding No. 137, Pilkhana Road, P.O. & P.S. - Berhampur, Dist.: Murshidabad, West Bengal, admeasunng 1243 sq. ft. in the name of the Company.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

e) commercial property consisting of G+3 storied commercial building names as Style Bazar of RS Dag no. 1650, 1635, 1849, RS Khatian No. 719,721, Mouza: Bizpur & of the premises no. 4, Kabiguru Rabindra Path (South), Station Road, PO: Kanchrapara in the name of Gouri Shankar Shaw, Shakuntala Devi & Bhagwan Prasad.

f) Commercial land and twostoried building situated at Holding No.11213, Netaii Subhash Path, under P.S.: Bizpur, Pin- 743145, PO: Kanchrapara, Ward No. 6, Dist.: 24 Parganas (North) admeasuring 3189 sq. ft, in the name of Sakuntala Devi and Bhagwan Prasad.

(ii) Personal Guarantee of - Mr. Bhagwan Prasad, Mr. Rohit Kedia, Mr. Pradeep Kumar Agarwal, Mr. Shreyans Surana, Mr. Gauri Shankar Shaw and Mrs. Shakuntala Devi.

(iii) Pari-pasu Hypothecation of all movable fixed assets (except vehicles and assets financed by banks) pertaining to the company both present and future.

17.2 The (ECLGS/ GECL 2.0 and ECLGS/ GECL 2.0 extension) loan is secured by extension of 2nd Charge over the existing primary and collateral securities including mortgages in favour of the Banks.

17.3 The term loan taken for retail store is secured by way of charge over the property acquired from the proceeds of such loan. Address of such stores are provided below: -

(a) Piccadilly Point, Commercial Unit On, Shop No. 3 & 4, Premises No.68, Shree Aurobinda Road, P.O Salkia, P.S. Golabari Under Howrah Municipal Corporation, Ground Floor, Howrah - 711106, West Bengal.

(b) Rabindra Venue Bus Stop, District: Malda, P.S:- English Bazar, Municipality: English Bazar, Ward No: 6, Holding No: 26127, Road: Rabindra Avenue, Pin Code: 732101.

17.4 The term loan taken for genset is secured by hypothecation charge over the asset acquired from the proceeds of such loan.

17.5 Repayment terms of secured term loans outstanding as at March 31, 2024 and as at March 31, 2023

Bank Name	Rate of Interest	No. of o/s Installments	Installment Amount	Starting date of Installment Payment	Outstanding Amount as at March 31, 2024	Outstanding Amount as at March 31, 2023
Axis Bank TL-4	0.00%	-	12.00	31-Dec-2018	-	120.00
Axis Bank TL-5	10.85%	11	3.33	31-Dec-2019	36.62	76.59
State Bank- TL-1	0.00%	-	12.00	31-Dec-2019	-	228.69
State Bank- TL-2	0.00%	-	12.16	31-Mar-2019	-	6.15
Axis- ECLGS 2.0	9.25%	20	15.42	31-Dec-2021	308.33	493.33
Axis- ECLGS 2.0 extension	9.25%	44	7.71	31-Dec-2023	339.17	370.00
SBI- GECL 2.0	9.25%	25	8.00	31-May-2022	197.95	295.98
SBI- GECL 2.0 extension	9.25%	48	4.06	29-Feb-2024	193.47	195.00
Axis Bank TL-6**	9.40%	16	50.00	01-Apr-2023	800.00	492.95
HDFC TL-1*	9.62%	113	5.39	07-Nov-2022	399.29	424.08
ICICI TL-1*	9.25%	119	18.24	10-Mar-2024	1,417.74	-
Axis Bank - 1 *	8.75%	14	1.24	20-Jul-2022	16.44	29.25
Axis Bank - 2 *	8.75%	16	1.89	20-Sep-2022	28.44	47.70
Axis Bank - 3 *	8.75%	16	0.62	01-Sep-2022	9.38	15.74
Unwinding interest on term loan					(12.32)	(9.79)
Total					3,734.51	2,785.67

* In case of above loans, installments are equalised monthly installments and include interest.

** The installments of Axis Bank TL-6 is on quarterly basis.

17.6 Repayable on demand from banks secured by way of Lien over Fixed Deposits as at March 31, 2024: ₹159.53 Lakhs; March 31, 2023 : ₹151.60 Lakhs (Refer note no. 17.1)

Interest Rates :

Particulars	As at March 31, 2024	As at March 31, 2023
Axis bank- 12 month MCLR + 1.35% (per annum)	10.50%	9.70%
State bank of India - 6 month MCLR + 1.30% (per annum)	9.70%	-
State bank of India - 1 year MCLR + 2.00% (per annum)	-	10.60%
HDFC bank - 3 month MCLR + 1.35% (per annum)	9.75%	-
HDFC bank - 1 year MCLR + 0.75% (per annum)	-	9.55%

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

17.7 Borrowings secured against current assets

Name of the Bank	Quarter ended	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount disclosed as per quarterly return / statement*	Amount as per books of accounts*	Difference	Reason for material discrepancy
Axis Bank Limited and consortium of banks							The difference are on account of statement filed with banks prepared based on provisional financial statement.
	30-Jun-23	7,600.00	7,094.51	11,204.65	11,648.14	(443.49)	
	30-Jun-22	4,600.00	4,252.56	8,797.34	8,817.97	(20.63)	
	30-Sep-23	8,600.00	8,148.43	9,852.71	9,858.33	(5.62)	
	30-Sep-22	6,100.00	5,359.94	9,063.50	9,337.95	(274.45)	
	31-Dec-23	8,800.00	8,355.25	13,002.62	12,817.87	184.75	
	31-Dec-22	7,100.00	7,044.03	11,177.45	11,880.07	(702.62)	
	31-Mar-24	10,600.00	10,745.86	11,965.90	12,225.34	(259.44)	
	31-Mar-23	7,100.00	7,663.94	11,528.53	11,963.64	(435.11)	

*The above consist of book debts and inventory less trade creditors as per Drawing Power Limit at the end of respective quarters.

17.8 The company has financed its trade payables liability through A Treds Ltd. and Mynd Solutions Pvt. Ltd. for a period upto 90 days with interest rate ranging from 8% to 10% p.a.

18 Lease Liabilities

A. Non-current
Lease Liabilities*

As at March 31, 2024	As at March 31, 2023
44,045.46	34,348.16
44,045.46	34,348.16

B. Current
Lease Liabilities*

3,880.23	3,164.17
3,880.23	3,164.17

*Refer Note 43

19 Provisions

A. Non-current

Gratuity*
Compensated Absence

As at March 31, 2024	As at March 31, 2023
101.29	158.87
65.78	55.04
167.07	213.91

B. Current

Gratuity *
Compensated Absence

95.87	10.23
22.95	2.47
118.82	12.70

*Refer Note 40

20 Trade Payables

At amortised cost

- Total outstanding dues of micro and small enterprises
- Total outstanding dues of creditors other than micro and small enterprises
(Includes March 31, 2024: ₹410.07 Lakhs and March 31, 2023: ₹661.1 Lakhs to Related parties)

As at March 31, 2024	As at March 31, 2023
2,824.60	748.48
23,336.17	15,851.03
26,160.77	16,599.51

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

20.1 Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to supplier at the end of the year.	2,824.60	748.48
(ii) Interest due thereon remaining unpaid to supplier at the end of the year.	7.09	11.17
(iii) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the year.	7.09	11.17
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

20.2 Trade Payables Ageing Schedule as stated below:

Current year							
Particulars	Outstanding as at March 31, 2024 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	196.98	2,627.62	-	-	-	2,824.60
Others	213.43	12,268.26	10,844.45	9.66	0.36	0.01	23,336.17
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	213.43	12,465.24	13,472.07	9.66	0.36	0.01	26,160.77

Previous year							
Particulars	Outstanding as at March 31, 2023 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	24.15	724.33	-	-	-	748.48
Others	147.13	6,325.55	9,374.69	2.87	0.79	-	15,851.03
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	147.13	6,349.70	10,099.02	2.87	0.79	-	16,599.51

21 Other Financial Liabilities

Current

Employee Related Payables
(Includes March 31, 2024: ₹26.32 Lakhs and March 31, 2023: ₹14.67 Lakhs to Related parties)
Interest accrued but not due on borrowings
Interest payable to others
Creditors for capital goods
Other Liabilities

	As at March 31, 2024	As at March 31, 2023
Employee Related Payables	885.04	565.15
Interest accrued but not due on borrowings	13.63	9.12
Interest payable to others	156.09	327.58
Creditors for capital goods	1,048.86	378.22
Other Liabilities	15.82	-
Total	2,119.44	1,280.07

22 Tax Liabilities (net)

Current

Provision for income tax
Less: Advance Tax and TDS

	As at March 31, 2024	As at March 31, 2023
Provision for income tax	1,067.75	-
Less: Advance Tax and TDS	606.49	-
Total	461.26	-

23 Other Liabilities

Current

Statutory dues
Liabilities for credit note payable
Other Liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues	278.32	208.77
Liabilities for credit note payable	6.68	3.74
Other Liabilities	6.95	3.30
Total	291.95	215.81

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

24 Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods		
Apparels	81,532.07	67,451.45
Non- Apparels	15,630.53	11,261.91
Total (A)	97,162.60	78,713.36
Other operating revenues		
Commission Income	5.02	9.96
Business Exhibition Income	28.14	20.58
Discount Received	69.58	46.37
Total (B)	102.74	76.91
Grand Total (A+B)	97,265.34	78,790.27

24.1 Disaggregated revenue information

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(1) Timing of revenue recognition		
Revenue recognition at a point of time	97,265.34	78,790.27
Revenue recognition over period of time	-	-
Total	97,265.34	78,790.27

(2) Geographic Location

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, no separate financial disclosures are provided in respect of its geographical segment.

24.2 Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price (Net of Sales Return)	97,356.30	79,803.01
Less:		
Gift Vouchers	5.85	954.82
Discount and others	85.11	57.92
Total	97,265.34	78,790.27

24.3 Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets	-	-
Contract Liabilities	13.63	7.04

25 Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- On Term Deposits	8.81	8.83
- On Fair value of Security Deposits	83.56	67.34
- On Income Tax	10.43	1.74
- On Others	30.95	14.08
Maintenance Charges	8.30	15.12
Scrap Sales	127.41	123.55
Insurance Claim	14.21	-
Profit on modification of Leases	642.42	268.49
Miscellaneous Income	68.55	149.45
	994.64	648.60

26 Purchases of Stock in Trade	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock in Trade :		
- Apparels	62,859.23	46,591.75
- Non Apparels	13,395.22	10,450.34
	76,254.45	57,042.09

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

27 Changes in Inventories

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year		
Traded Goods	43,009.59	31,554.75
Packing and Consumables	262.51	134.94
Total (A)	43,272.10	31,689.69
Inventories at the beginning of the year		
Traded Goods	31,554.75	28,014.15
Packing and Consumables	134.94	22.06
Total (B)	31,689.69	28,036.21
Changes in Inventories (B-A)	(11,582.41)	(3,653.48)

28 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	6,820.71	5,519.67
Gratuity Expenses (Refer Note 40)	72.19	72.58
Managerial Remuneration	444.00	336.00
Contribution to Provident and Other funds	393.08	321.09
Staff Welfare Expenses	716.01	599.86
	8,445.99	6,849.20

29 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses		
- Working Capital Facilities	634.28	403.57
- Term Loan from Bank	268.86	217.23
- Unsecured Loan	-	124.75
- Lease Liabilities	3,593.13	2,898.51
- Income Tax	37.12	-
- Others	374.18	440.30
Other Borrowing Cost		
Loan Processing Charge	35.91	53.39
	4,943.48	4,137.75

30 Depreciation and amortization Expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	2,142.82	1,824.33
Depreciation on Right-of-Use Assets	5,146.60	4,249.70
Amortization on Intangible Assets	56.01	44.55
	7,345.43	6,118.58

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

31 Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent*	414.83	303.11
Power and Fuel	2,833.50	2,432.86
Advertisement	1,536.81	1,167.79
Security and Housekeeping Charges	1,282.77	1,124.46
Freight and Forwarding Expenses	1,239.82	1,060.92
Repairs and Maintenance :		
- Buildings	6.08	5.02
- Others	470.51	467.79
Packing and Consumable Charges	282.08	235.36
Travelling and Conveyance Expenses	382.84	338.53
Credit Card and Cash Collection Charges	197.57	174.87
Sitting Fees	15.50	11.25
Legal and Professional Fees	262.26	244.02
Business Promotion	68.92	26.70
Subscription	67.19	68.98
Rates and Taxes	172.27	147.33
Printing and Postage	136.37	113.14
Communication Expenses	72.64	66.84
Insurance Charges	79.71	61.02
Corporate Social Responsibility expenditure**	4.99	-
Commission	4.90	1.54
Loss on Sale and Discard of Property, Plant and Equipment	127.51	141.55
Loss Allowance on financial assets	15.63	-
Payment to Auditors (Refer Note 31.1)	24.48	16.55
Miscellaneous Expenses	226.13	194.48
	9,925.31	8,404.11

*Refer Note 43, **Refer Note 39

31.1 Payment to auditors	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors		
Audit Fees	20.00	14.00
Tax Audit Fees	1.00	1.00
Reimbursement of expenses	3.48	1.55
	24.48	16.55

32 Tax expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax recognised in Statement of Profit and Loss		
Current Tax	1,030.63	324.05
Income Tax for Earlier Year	0.23	0.19
Deferred Tax	(301.84)	(293.79)
	729.02	30.45

32.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Profit/(Loss) before tax	2,927.73	540.62
Indian statutory income tax rate	25.17%	25.17%
Estimated income tax expenses	736.85	136.06
Tax effect on:		
Permanent differences	16.40	6.68
Additional deduction claimed under Section 80JJAA	(24.46)	-
Impact of change in tax rate and others	-	(112.48)
Current tax provision	728.79	30.26
Adjustment for Income Tax in relation to earlier years	0.23	0.19
Income Tax expenses recognised in Statement of Profit and Loss account	729.02	30.45

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

33 Other comprehensive income

Items that will not be reclassified to profit or loss

Remeasurement of the Defined Benefit Plans

Tax expense on the above

For the year ended March 31, 2024	For the year ended March 31, 2023
(53.61)	(9.80)
13.49	2.47
(40.12)	(7.33)

34 Earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company 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 by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) for the year	2,198.71	510.17
Nominal value per share (in ₹)	5.00	5.00
Weighted average number of equity shares for calculating basic earnings per share	6,98,54,894	6,73,81,594
Weighted average number of equity shares for diluted earnings per share	6,98,54,894	6,73,81,594
Earnings Per Share (in ₹) *		
Basic Earnings per share (in ₹)	3.15	0.76
Diluted Earnings per share (in ₹)	3.15	0.76

* Refer Note 15(f) and (h)

35 Contingent liabilities and Commitments

Contingent liabilities not provided for

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debt:		
GST (Pertaining to F.Y. 2017-18)	1.92	-
GST (Pertaining to F.Y. 2018-19)	109.63	-
VAT Liability order (Pertaining to F.Y. 2016-17)	105.66	105.66
Income Tax (Pertaining to F.Y. 2017-18)	81.86	-
Income Tax (TDS) (Pertaining to F.Y. 2013-14 to 2022-23)	0.88	0.88
Total	299.95	106.54

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Capital Commitment of as at March 31, 2024 ₹ 10.85 Lakhs ; March 31, 2023 ₹ 4.53 Lakhs.

36 Code on Social Security : During the year ended March 31, 2021 the Central Government has published “The Code on Social Security, 2020” and “Industrial Relations Code, 2020” (“the Codes”) in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

37 Related Party Disclosures under Ind AS 24

(a) List of Related Parties and nature of relationship where control exists

Name of Related Party
Key Managerial Personnel:

Pradeep Kumar Agarwal
Shreyans Surana
Rohit Kedia
Bhagwan Prasad
Dhanpat Ram Agarwal
Richa Manoj Goyal
Prashant Singhania
Saurabh Mittal
Rishabh Narendra Jain
Braja Behari Mahapatra
Dhirendra Kumar Surana
Ushma Sheth Sule
Nitin Singhania
Abinash Singh

Nature of Relationship

Chairman cum Whole-time Director
Managing Director
Whole-time Director
Whole-time Director
Independent Director
Independent Director (w.e.f. February 4, 2024)
Independent Director (w.e.f. February 4, 2024)
Independent Director (w.e.f. February 4, 2024)
Independent Director (w.e.f. February 4, 2024)
Independent Director (upto February 4, 2024)
Non-Executive Director (upto February 4, 2024)
Nominee Director
Chief Financial Officer
Company Secretary

Relatives of Key Managerial Personnel:

Yash Surana
Shakuntala Devi
Sushmita Prasad
Radhika Devi
Komal Singhania
Avishek Prasad

Brother of Shreyans Surana
Wife of Bhagwan Prasad
Daughter of Bhagwan Prasad
Mother of Bhagwan Prasad
Wife of Nitin Singhania
Son of Bhagwan Prasad

Entities controlled by the Key Managerial Personnel (KMP) and Relatives of Key Managerial Personnel:

Intensive Softshares Pvt. Ltd.
Intensive Fiscal Services Pvt. Ltd.
Konnnect Style Retail Pvt. Ltd.
Shreyans Creation Global Ltd.
KBP Realty LLP
Paridhi Creation
Dwarkadas Mohanlal
D M Garments
Sri Narsingh Infrastructure Pvt. Ltd.
DPR Real Estate LLP
Jayshree Textiles
Jayshree Textiles
RPB Creation Pvt. Ltd.
RPB Fashion Pvt. Ltd.
Zedd Studio LLP
Madhu Creation
S P Vinimay Pvt. Ltd.
Bazaar Style Retail Ltd Employees Gratuity Fund

Director (Dhirendra Kumar Surana)
Director (Dhirendra Kumar Surana)
Wholly owned subsidiary (w.e.f. May 13, 2023)
Director (Shreyans Surana)
Son of Pradeep Kumar Agarwal is Partner
Partner (Shreyans Surana)
Partner (Rohit Kedia)
Partner (Rohit Kedia)
Director (Pradeep Kumar Agarwal)
Wife of Pradeep Kumar Agarwal is Partner
Wife of Bhagwan Prasad is Proprietor
Partner is Avishek Prasad
Son of Pradeep Kumar Agarwal is Director
Son of Pradeep Kumar Agarwal is Director
Brother of Shreyans Surana is Partner
Mother of Shreyans Surana is Partner
Wife of Pradeep Kumar Agarwal is Director
Post-Employment Benefit Plan

(b) The following transactions were carried out with related parties in the ordinary course of business:

₹ in Lakhs

Particulars	Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities controlled by the KMP and Relatives of KMP	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<u>Sale of goods</u>						
Shreyans Creation Global Ltd.	-	-	-	-	0.37	0.55
Paridhi Creation	-	-	-	-	-	8.25
Dwarkadas Mohanlal	-	-	-	-	-	1.91
Zedd Studio LLP	-	-	-	-	2.84	-
RPB Fashion Pvt. Ltd.	-	-	-	-	11.29	-
<u>Commission Received</u>						
Zedd Studio LLP	-	-	-	-	4.83	4.83
<u>Purchases of Goods</u>						
Shreyans Creation Global Ltd.	-	-	-	-	870.38	659.21
Paridhi Creation	-	-	-	-	133.71	174.25
D M Garments	-	-	-	-	118.53	-
Dwarkadas Mohanlal	-	-	-	-	-	47.36
RPB Creation Pvt. Ltd.	-	-	-	-	1,178.13	435.91
RPB Fashion Pvt. Ltd.	-	-	-	-	243.91	57.07
Jayshree Textiles	-	-	-	-	-	18.17

(..Continued)

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

(b) The following transactions were carried out with related parties in the ordinary course of business:

₹ in Lakhs

Particulars	Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities controlled by the KMP and Relatives of KMP	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Expenses:</u>						
<u>Rent</u>						
Shreyans Creation Global Ltd.	-	-	-	-	34.50	34.50
Madhu Creation	-	-	-	-	223.68	172.94
DPR Real Estate LLP	-	-	-	-	43.99	62.10
Sushmita Prasad	-	-	15.00	-	-	-
Radhika Devi	-	-	15.00	-	-	-
Shreyans Surana	1.38	1.20	-	-	-	-
Pradeep Kumar Agarwal	1.38	1.20	-	-	-	-
KBP Realty LLP	-	-	-	-	32.95	30.37
<u>Common Area Maintenance fees</u>						
Yash Surana	-	-	11.04	11.04	-	-
<u>Managerial Remuneration</u>						
Shreyans Surana	111.00	84.00	-	-	-	-
Rohit Kedia	111.00	84.00	-	-	-	-
Pradeep Kumar Agarwal	111.00	84.00	-	-	-	-
Bhagwan Prasad	111.00	84.00	-	-	-	-
<u>Director's Sitting Fees</u>						
Dhanpat Ram Agarwal	5.25	5.75	-	-	-	-
Braja Behari Mahapatra	2.50	5.50	-	-	-	-
Prashant Singhania	2.00	-	-	-	-	-
Richa Manoj Goyal	1.75	-	-	-	-	-
Rishabh Narendra Jain	2.25	-	-	-	-	-
Saurabh Mittal	1.75	-	-	-	-	-
<u>Salaries, Wages and Bonus</u>						
Avishek Prasad	-	-	22.50	18.00	-	-
Nitin Singhania	32.24	30.73	-	-	-	-
Abinash Singh	16.08	10.42	-	-	-	-
<u>Paid to Post-Employment Benefit Fund</u>						
Bazaar Style Retail Ltd Employees Gratuity Fund	-	-	-	-	97.75	81.62
<u>Car Rental Service</u>						
Komal Singhania	-	-	11.32	9.66	-	-
<u>Professional Fees*</u>						
Intensive Fiscal Services Pvt. Ltd.	-	-	-	-	-	96.75
<u>Reimbursement Received</u>						
Madhu Creation	-	-	-	-	-	4.64
<u>Security deposit given</u>						
KBP Realty LLP	-	-	-	-	-	15.37
Shakuntala Devi	-	-	7.50	-	-	-
Bhagwan Prasad	7.50	-	-	-	-	-
Madhu Creation	-	-	-	-	-	71.20
<u>Security deposit adjusted</u>						
Madhu Creation	-	-	-	-	55.00	-
<u>Purchase of Immovable Property</u>						
DPR Real Estate LLP	-	-	-	-	705.00	-
KBP Realty LLP	-	-	-	-	550.00	-
<u>Investment in Wholly owned Subsidiary</u>						
Konnect Style Retail Pvt. Ltd.	-	-	-	-	1.00	-
<u>Loan Given</u>						
Konnect Style Retail Pvt. Ltd.	-	-	-	-	15.00	-
<u>Loan Taken</u>						
Intensive Softshares Pvt. Ltd.	-	-	-	-	-	1,000.00
<u>Loan Repayment</u>						
Pradeep Kumar Agarwal	-	50.00	-	-	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	-	1,500.00
S P Vinimay Pvt. Ltd.	-	-	-	-	-	69.39

(..Continued)

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

Particulars	Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities controlled by the KMP and Relatives of KMP	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income						
Konnect Style Retail Pvt. Ltd.	-	-	-	-	0.18	-
Interest paid						
Pradeep Kumar Agarwal	-	1.20	-	-	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	-	10.69
S P Vinimay Pvt. Ltd.	-	-	-	-	-	1.90

(c) Balances at the end of year :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Amounts owed to related parties:		
Remuneration/salary payable		
Shreyans Surana	0.77	4.90
Rohit Kedia	6.65	1.95
Pradeep Kumar Agarwal	6.77	4.47
Bhagwan Prasad	9.14	1.40
Avishek Prasad	1.79	1.15
Abinash Singh	1.22	0.80
Sitting fees payable		
Dhanpat Ram Agarwal	-	1.13
Braja Behari Mahapatra	-	1.13
Professional fees payable		
Intensive Fiscal Services Pvt. Ltd.	-	104.49
Payable for expenses:		
Rent		
Madhu Creation	65.56	4.59
DPR Real Estate LLP	-	5.66
KBP Realty LLP	-	5.36
Common Area Maintenance Charges		
Yash Surana	1.82	0.91
Trade Payables (Net of Receivables)		
Shreyans Creation Global Ltd.	139.58	147.39
Paridhi Creation	9.19	49.72
D M Garments	13.63	-
Jayshree Textiles	-	10.29
RPB Fashion Pvt. Ltd.	54.75	40.45
RPB Creation Pvt. Ltd.	125.54	273.70
Dwarkadas Mohanlal	-	16.28
Total	436.41	675.77
Amounts owed by related parties:		
Receivable from Post-Employment Benefit Fund		
Bazaar Style Retail Ltd Employees Gratuity Fund	138.18	63.74
Interest Income Receivable		
Konnect Style Retail Private Limited	0.16	-
Loan Given		
Konnect Style Retail Private Limited	15.00	-
Other Receivables		
Zedd Studio LLP	1.20	0.51
Security Deposits		
DPR Real Estate LLP	-	15.00
Bhagwan Prasad	7.50	-
Shakuntala Devi	7.50	-
KBP Realty LLP	-	30.37
Pradeep Kumar Agarwal	1.00	1.00
Shreyans Surana	1.00	1.00
Madhu Creation	60.20	115.20
Total	231.74	226.82

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

38 Segment Information

In the opinion of the management, there is only one reporting segment "Retail Sales" as envisaged by Ind AS 108 "Operating Segments". The Company is operating only in India and there is no other significant geographical segment. They are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

39 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company was required to spend a sum of ₹ 9.40 Lakhs and ₹ NIL towards CSR activities during the year ended March 31, 2024 and March 31, 2023 respectively. The detail of amount spent is as follows:

₹ in Lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Amount required to be spent by the Company during the year	9.40	-
2. On purposes other than Construction/acquisition of any asset	4.99	-
3. Shortfall/ (Excess) at the end of the year*	(4.25)	(8.66)
4. Total of previous year's shortfall/ (excess)	(8.66)	(8.66)
5. Reason for shortfall / (excess)	Not Applicable	Not Applicable
6. Nature of CSR activities	Eradication of poverty and hunger; Healthcare, Sanitation and Education.	Not Applicable
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL

*The Board of Directors has decided not to carry forward the excess amount of ₹ 4.25 Lakhs spent in the financial year 2023-24.

40 Disclosure pursuant to Indian Accounting Standard- 19 'Employee Benefits' as notified u/s 133 of Companies Act, 2013

(a) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund and Employee State Insurance ('ESI') which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Standalone Statement of Profit and Loss as they accrue.

The expenses recognized for defined contribution plans are as follows:

₹ in Lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Provident Fund	293.25	237.39
Employee State Insurance	99.17	83.07

(b) Defined Benefit Plan

The following are the types of defined benefit plans:

(i) Gratuity

The Company has a defined benefit gratuity plan which has been funded with Life Insurance Corporation of India, with effect from April 1, 2022 and with ICICI Prudential Life Insurance Company Limited, with effect from September 29, 2023. Every employee who has completed at least five years or more of service is entitled to gratuity as per the provisions of Gratuity Act, 1972. The present value of defined obligation, related plan assets are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(ii) Compensated absences

The Leave scheme is a final salary defined benefit plan that provides for lumpsum payment at the time of exit by way of retirement/retranchment or when the leave balance exceeds 60 days payable at the end of Financial Year.

(c) Risk exposure

In Years		
Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Weighted average duration (based on discounted cash flows)	3.70	14.70

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

(i) Credit Risk

If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) is/ are unable to discharge their obligations including failure to discharge in timely manner.

(ii) Pay-as-you-go Risk

For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

(iii) Discount Rate risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

(iv) Liquidity Risk

This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

(v) Future Salary Increase Risk

The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

(vi) Demographic Risk

In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

(vii) Regulatory Risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs.20,00,000, raising accrual rate from 15/26 etc.)

(d) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	₹ in Lakhs	
	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	232.84	168.34
Current service cost	61.78	63.21
Past service cost	-	-
Interest expense/(income)	15.68	11.76
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	13.92	2.85
Experience (gains) / losses	41.36	1.25
Benefit payments	(30.24)	(14.57)
Balance at the end of the year	335.34	232.84

(e) Reconciliation of the Fair Value of Plan Assets

Particulars	₹ in Lakhs	
	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	63.74	-
Investment Income	5.26	2.38
Employer's Contribution	97.75	81.62
Employee's Contribution	-	-
Benefits Paid	(30.24)	(14.57)
Return on plan assets , excluding amount recognised in net interest expense	1.67	(5.69)
(Gain)/loss from change in financial assumptions	-	-
Transfer In / (Out)	-	-
Balance at the end of the year	138.18	63.74

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

(f) Amount recognised in Balance Sheet

₹ in Lakhs

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	335.34	232.84
Fair Value of Plan Assets	(138.18)	(63.74)
Net (Asset)/Liability in the Balance Sheet	197.16	169.10

(g) The expense recognised in Statement of Profit or Loss

₹ in Lakhs

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	61.78	63.21
Past service cost	-	-
Interest expense/(income)	10.41	9.37
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gains) / losses	-	-
Total	72.19	72.58

(h) The remeasurement recognised in Other Comprehensive Income are as follows

₹ in Lakhs

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	13.92	2.85
Experience (gains) / losses	41.36	1.25
Return on plan assets greater/ (lesser) than discount rate	(1.67)	5.69
Total	53.61	9.79

(i) Maturity Analysis

The weighted average duration of the defined benefit obligation for the year ended March 31, 2024 was 3.70 Years (March 31, 2023 : 14.70 Years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

₹ in Lakhs

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Within 1 Year	99.14	10.59
2 to 5 Years	191.63	59.22
6 to 10 Years	78.39	81.24
More than 10 Years	81.72	595.86

(j) Assumptions:

(i) Economic assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	6.95%	7.20%
Salary growth rate	6.00%	5.00%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

(ii) Demographic assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Retirement age	60 years	58 years
Withdrawal rate, based on age:		
Upto 40 years	40%	6%
40 years and above	NIL	NIL
Early retirement and disability, based on age:		
Above 40 years	10%	-
40 to 54 years	-	3%
55 to 57 years	-	1%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(k) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in Lakhs

Particulars	Sensitivity level	Increase in Assumption	
		Gratuity (Funded)	
		As at March 31, 2024	As at March 31, 2023
Discount rate	-/+ 1%	324.26	206.72
Salary growth rate	-/+ 1%	347.44	265.11
Attrition Rate	-/+ 50%	316.47	237.88
Mortality Rate	-/+ 10%	335.37	233.00

₹ in Lakhs

Particulars	Sensitivity level	Decrease in Assumption	
		Gratuity (Funded)	
		As at March 31, 2024	As at March 31, 2023
Discount rate	-/+ 1%	347.45	264.71
Salary growth rate	-/+ 1%	324.06	205.99
Attrition Rate	-/+ 50%	361.84	223.03
Mortality Rate	-/+ 10%	335.31	232.68

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(l) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Funds managed by Insurer	94.31%	99.22%
Bank balance*	5.69%	0.78%
Total	100.00%	100.00%

*The fund is managed by LIC and ICICI Prudential. Bank balance of ₹ 7.86 Lakhs and ₹ 0.50 Lakhs is maintained in a bank in current account as at March 31, 2024 and March 31, 2023 respectively.

- 41** The Company on a periodic basis assesses the markdown of its aged and obsolete inventories (including shrinkage due to various reasons). The exercise has been carried out throughout the year and also at the year end. The estimated markdown including shrinkage in consumption of stock-in-trade amounts to ₹1,086.60 Lakhs including provision at year end of ₹787.53 Lakhs as at March 31, 2024 (March 31, 2023 : ₹661.61 Lakhs including provision at year end of ₹351.21 Lakhs). The management believes that above estimation is adequate in line with the industry standards.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

42 Assets pledged as security

The carrying amounts of asset pledged as security for current and non-current borrowings are:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets		
Financial Assets		
Cash and cash equivalents	1,406.48	513.92
Loans	2.56	-
Other receivables	50.11	49.35
Non Financial Assets		
Inventories	43,272.10	31,689.69
Total Current Assets Pledged as Security	44,731.25	32,252.96
Non-Current Assets		
Financial Assets		
Loans	19.62	-
Non Financial Assets		
Property, Plant and Equipment other than Lease hold Improvements	16,352.11	11,143.87
Capital Work-in-Progress	692.28	152.58
Total Non Current Assets Pledged as Security	17,064.01	11,296.45
Total Assets Pledged as Security	61,795.26	43,549.41

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

43 Right-of-Use Assets and Leases

- a) The Company has lease terms for store premises, offices and warehouses for a period of three years to twenty years and having a lock in period ranging from one to three years. The leases are further renewable on expiry of total lease terms subject to mutual consent of both the parties. Further the company also has certain lease contracts with lease term of 12 months or less and with low value. The company applies the 'Short-term lease' and 'Lease of low-value assets' recognition exemptions for these leases.

Movement in Right-of-Use Assets (Building)

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Cost		
Opening Balance	45,802.69	36,666.27
Additions	16,847.00	11,479.88
Modifications	491.59	(457.62)
Disposals	(4,513.37)	(1,885.84)
Closing Balance	58,627.91	45,802.69
Accumulated Depreciation		
Opening	12,528.18	9,167.21
Charge for the year	5,146.60	4,243.03
Disposals	(1,894.44)	(882.06)
Closing Balance	15,780.34	12,528.18
Net Carrying Amount	42,847.57	33,274.51

b) Movement in Lease Liabilities

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	37,512.33	30,785.04
Additions	16,491.22	11,259.28
Modifications	(2,046.60)	(569.71)
Disposal	(686.28)	(1,151.93)
Finance Cost accrued during the year	3,593.13	2,898.51
Payment of Lease Liabilities	(6,938.11)	(5,708.86)
Closing Balance	47,925.69	37,512.33

c) Breakup of Lease Liabilities into Current and Non-Current Liabilities :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current	3,880.23	3,164.17
Non-Current	44,045.46	34,348.16
Total	47,925.69	37,512.33

For the year ended March 31, 2024, the effective rate of interest for lease liabilities is 8.50% p.a. (March 31, 2023 : 8.50% p.a.)

d) The details of the contractual maturities of Lease liabilities on an undiscounted basis are as follows :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	7,803.63	6,237.93
One to five years	30,295.97	23,957.85
More than five years	32,264.83	24,280.12
Total	70,364.43	54,475.90

e) Lease Payments not included in the measurement of Lease Liability are as follows :

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses Related to Short term leases (included in Other expenses)	414.83	303.11

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

f) Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Expenses (+ Decrease, - Increase)	6,938.11	5,613.71
Finance Costs (+ Decrease, - Increase)	(3,593.13)	(2,896.68)
Depreciation and amortisation (+ Decrease, - Increase)	(5,146.60)	(4,243.03)
Income/ (Loss) on modification	642.42	268.49
Total Profit/ (Loss) before tax	(1,159.20)	(1,257.51)

44 Capital Risk Management

The Company's 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. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, 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 March 31, 2024	As at March 31, 2023
Short term debt*	14,912.87	9,707.87
Long term debt*	2,909.94	1,810.21
Total Debt	17,822.81	11,518.08
Less: Cash and Cash Equivalents	1,406.48	513.92
Net Debt	16,416.33	11,004.16
Equity Share Capital	3,492.74	3,492.74
Other Equity	18,024.34	15,865.75
Total Equity	21,517.08	19,358.49
Net Debt to Equity Ratio	0.76	0.57

*Debt does not include lease liability.

45 Fair value of financial assets and financial liabilities:

45.1 The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

45.2 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

46 Fair value hierarchy

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- **Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.
- **Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. and

- **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

46.1 The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

46.2 There are no transfers between levels during the year.

46.3 The following table shows the Financial Instruments by category:

₹ in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets (Non-Current)						
i) Loans	-	-	19.62	-	-	-
ii) Other Financial Assets	-	-	1,968.82	-	-	1,688.51
Total (a)	-	-	1,988.44	-	-	1,688.51
Financial Assets (Current)						
i) Cash and cash equivalents	-	-	1,406.48	-	-	513.92
ii) Bank Balances other than (i) above	-	-	78.05	-	-	-
iii) Loans	-	-	2.56	-	-	-
iv) Other Financial Assets	-	-	611.67	-	-	420.17
Total (b)	-	-	2,098.76	-	-	934.09
Total Financial Assets (a+b)	-	-	4,087.20	-	-	2,622.60

Note: Investment in equity instrument of subsidiary is measured at cost as per Ind AS 27 "Separate Financial Statements" and hence, not presented here.

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non-Current)				
i) Borrowings	-	2,909.94	-	1,810.21
ii) Lease Liabilities	-	44,045.46	-	34,348.16
Total (a)	-	46,955.40	-	36,158.37
Financial Liabilities (Current)				
i) Borrowings	-	14,912.87	-	9,707.87
ii) Lease Liabilities	-	3,880.23	-	3,164.17
iii) Trade Payables	-	26,160.77	-	16,599.51
iv) Other Financial Liabilities	-	2,119.44	-	1,280.07
Total (b)	-	47,073.31	-	30,751.62
Total Financial Liabilities (a+b)	-	94,028.71	-	66,909.99

46.4 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	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and Cash Equivalents	1,406.48	1,406.48	513.92	513.92
Bank Balances (other than Cash and Cash Equivalents)	78.05	78.05	-	-
Loans	22.18	22.18	-	-
Other Financial Assets	2,580.49	2,580.49	2,108.68	2,108.68
Total Financial Assets	4,087.20	4,087.20	2,622.60	2,622.60
Financial Liabilities				
Borrowings	17,822.81	17,822.81	11,518.08	11,518.08
Lease Liabilities	47,925.69	47,925.69	37,512.33	37,512.33
Trade Payables	26,160.77	26,160.77	16,599.51	16,599.51
Other Financial Liabilities	2,119.44	2,119.44	1,280.07	1,280.07
Total Financial Liabilities	94,028.71	94,028.71	66,909.99	66,909.99

47 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- Credit risk
- Liquidity risk
- Market risk

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

a) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including deposits with banks and financial institutions, investments and other financial instruments.

b) Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

₹ in Lakhs					
Particulars	On Demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2024					
Borrowings*	11,011.34	3,905.01	1,825.29	1,093.49	17,835.13
Lease Liabilities*	-	7,803.63	30,295.97	32,264.83	70,364.43
Trade payables	-	26,160.77	-	-	26,160.77
Other financial liabilities	-	2,119.44	-	-	2,119.44
Total	11,011.34	39,988.85	32,121.26	33,358.32	1,16,479.77
As at March 31, 2023					
Borrowings*	7,913.25	1,799.08	1,553.34	262.11	11,527.78
Lease Liabilities*	-	6,237.93	23,957.85	24,280.12	54,475.90
Trade payables	-	16,599.51	-	-	16,599.51
Other financial liabilities	-	1,280.07	-	-	1,280.07
Total	7,913.25	25,916.59	25,511.19	24,542.23	83,883.26

*The above figures are on an undiscounted basis.

The Company has access to following financing facilities which were undrawn as at the end of the year:

₹ in Lakhs		
Undrawn Financing Facility	As at March 31, 2024	As at March 31, 2023
Secured Working Capital Facilities:		
Amount Used*	11,011.34	7,913.25
Amount Unused	-	-
Total	11,011.34	7,913.25

*Refer Note 17

Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

c) 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 two type of risks:

- Interest Rate Risk
- Product price Risk

c. i) 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 interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Rate Instruments		
Financial Liabilities:		
Term Loans	3,734.51	2,785.67
Variable Rate Instruments		
Financial Liabilities:		
Working Capital Demand Loan	11,011.34	7,913.25

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Lakhs

Particulars	Change	Effect on profit before tax
As at March 31, 2024	+50 basis points	(55.06)
	-50 basis points	55.06
As at March 31, 2023	+50 basis points	(39.57)
	-50 basis points	39.57

c. ii) Product price risk

In a potentially inflationary economy, the Company expects periodical price increases across its retail product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Company protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

48 Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows :

Name of the Subsidiary	Principal activity	Place of Incorporation	Proportion of ownership interest and voting rights held	
			As at March 31, 2024	As at March 31, 2023
Konnect Style Retail Private Limited	Retailing a variety of apparels and non-apparels consumer products through online channel.	India	100.00%	- *

*Konnect Style Retail Private Limited is a wholly owned subsidiary of Baazar Style Retail Limited since its incorporation. The subsidiary was incorporated on May 13, 2023.

49 Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013:

Loans and advances in the nature of loan given to a subsidiary company

Name of the company	Relationship	Nature of Transaction	Purpose	As at March 31, 2024	As at March 31, 2023
Konnect Style Retail Private Limited	Subsidiary	Loan	Business purpose	15.00	-

Repayable on demand

Name of the party	Relationship	As at March 31, 2024		As at March 31, 2023	
		Amount outstanding*	% of Total^	Amount outstanding*	% of Total^
Related Party: Konnect Style Retail Private Limited	Subsidiary	15.00	76.45%	-	-

*represents loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loans

Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

50 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company did not have any transactions with companies struck off.
- (iii) The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial year.
- (v) The Company has 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.
- (vi) The Company has 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 Company 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 to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (viii) Title deeds for immovable properties are held in the name of the company.
- (ix) The Company did not have any transaction which was not recorded in the books of account that was 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
- (x) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

51 Subsequent Event

The Company has evaluated all events or transactions that occurred between reporting date March 31, 2024 and June 24, 2024, the date on which the financial statements were authorised for issue by the Board of Directors. There are no other significant subsequent events that would require adjustments or disclosures in the Financial Statements as at Balance Sheet date, other than the event disclosed below:

Fire Incident at Serampore Central Warehouse

A fire broke out on May 20, 2024 at the Company's warehouse located at Prospace Industrial Parks, Belumilki, Serampore, Pin 712223 West Bengal measuring area of appx 86,000 sqft. The fire resulted in the complete destruction of the warehouse, leading to a loss of the inventory stored and Property. Plant & Equipment of the Company within the said facility.

The total value as on the date of fire incident was around ₹ 5,790 Lakhs, which consist of Inventory amounting to ₹ 4,990 Lakhs and Property. Plant & Equipment of ₹ 800 Lakhs. The entire inventory and Property. Plant & Equipment of the Company's warehouse are adequately covered under the Insurance policy. The Company has already intimated to the Insurance Company about the said incident. As of the date of approval of the standalone financial statements, the Company is in the process of filing insurance claim to recover the loss incurred. The estimated loss from the said incident is yet to be determined.

This event is considered a non-adjusting event as per the provisions of Ind AS 10 - Events after the Reporting Period. Accordingly, no adjustments have been made in the financial statements for the year ended March 31, 2024 in respect of this incident.

52 Audit Trail

The Company uses accounting softwares for maintaining its books of account including interfaces across accounting softwares for Inventory records and Supply chain management for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at the database level for accounting softwares, Property, plant equipment records, Payroll master records, and other interfaces across accounting softwares for Inventory records and Supply chain management. Further, no audit trail feature was tampered with in respect to the accounting software.

BAAZAR STYLE RETAIL LIMITED

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160


**EXPRESS
BAAZAR**
Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024**53 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (in %)	Reason for Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	1.05	1.18	(11.02%)	-
Debt-equity ratio (in times)	Total Debt = Total Debt (excluding Lease Liability) + Short term borrowings - Cash and Cash Equivalents.	Shareholder's Equity	0.76	0.57	34.22%	The company's debt-equity ratio has risen as a result of an increase in borrowings, which was marginally offset by a modest growth in equity.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest	Debt service = Interest and Lease Payments + Principal Repayments	1.64	1.11	48.27%	The company has realized increased revenue and enhanced operational efficiency, leading to improved earnings and a strengthened debt service coverage ratio.
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	10.76%	3.02%	255.70%	The company has secured an increase in revenue coupled with sustained operational efficiency, culminating in an elevated profit margin and an enhanced return on equity.
Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	1.73	1.79	(3.49%)	-
Trade payables turnover ratio (in times)	Net Credit Purchases = Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	3.57	3.30	8.22%	-
Net capital turnover ratio (in times)	Net Sales= Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	41.28	14.19	190.87%	The company has realized enhanced revenue and operational efficiency, leading to an improved turnover ratio.
Net profit ratio (%)	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	2.26%	0.65%	249.14%	The company has recorded an increase in revenue with sustained operational efficiency, leading to a higher profit margin and an improved net profit ratio.
Return on capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total debt (excluding Lease Liability) + Deferred Tax Liability	18.40%	13.77%	33.59%	The company has attained increased revenue and operational efficiency, yielding a superior profit margin and an improved return on capital employed.

54 Previous Year's figures have been reclassified/ regrouped to conform with the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Shrenik Mehta
Partner
M. No: 063769

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M.No.: A35070

Kolkata | June 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Baazar Style Retail Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Baazar Style Retail Limited** ("Parent Company") and its subsidiary (Parent Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended then ended..

Basis for Opinion

3. We conducted our audit of the Consolidated 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 Consolidated Financial Statements" section of our report. We are independent of Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

4. We draw attention to Note 49 to the Consolidated Financial Statements in relation to fire broke out on May 20, 2024 at the Company's warehouse leading to a loss of the inventory stored and Property, Plant & Equipment of the Company within the said facility. The Company has already intimated to the Insurance Company about the said incident. The estimated loss is yet to be determined.
Our Opinion is not modified in respect of above matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a

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CIN No: U18109WB2013PLC194160

separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Provision on inventory (as described in Note 11 and 40 of the Consolidated financial statements.)	
As at 31 March 2024, the carrying amount of inventories of Parent Company and its subsidiary amounted to Rs. 43,290.69 lakhs after considering diminution on inventory of Rs. 600.34 lakhs for valuation in accordance with Indian accounting standard and provision for shrinkage of Rs. 187.19 lakhs respectively. These inventories are held at the stores and warehouses of the Company. Allowance for Inventory obsolescence and shrinkage was an audit focus area since inventory cycle counts were carried out during the year at periodic intervals during the year and further significant judgment is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for diminution as per its policy.	Our procedures included, but were not limited to the following: • We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to allowance for inventory diminution and shrinkage • We compared the methodology used to calculate the inventory provision and its consistency with prior periods and obtained an understanding of management basis for changes. • We tested on sample basis, the calculation of the provision as per the Company's policy. • For specific provisions made, on a sample basis, assessed the basis and tested with management approvals. • We assessed the Company's disclosures concerning this in Note 2.22(b)(v) of key accounting judgments, estimates and assumptions and Note 11 to the consolidated financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's report thereon

6. The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our and other auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

7. The Parent 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the

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assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

8. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls with reference to Consolidated Financial Statements 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible

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for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

Other Matters

15. We did not audit the financial statement of the subsidiary, whose financial statement reflect total assets of Rs. 27.86 Lakhs as at March 31, 2024, total revenue of Rs. 22.86 Lakhs, net loss after tax of Rs. 4.44 Lakhs and total comprehensive loss of Rs. 4.44 Lakhs for the year ended on that date respectively and net cash inflows of Rs. 1.87 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
17. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditor on Financial Statements of the subsidiary incorporated India, referred to in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters

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stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**” which is based on the auditors’ reports of the Parent Company and its subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary company which was not audited by us, the remuneration paid during the current year by the Parent Company and its subsidiary company to any of its directors is in accordance with the provisions of Section 197 of the Act read with schedule V of the act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 34 to the Consolidated Financial Statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2024.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company.
- iv. (a) The respective Managements of the Parent Company and its subsidiary which is company incorporated in India whose financial statement have been audited under the Act have represented to us and to the other auditor of such subsidiary company respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary 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 Parent Company or any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The respective Managements of the Parent Company and its subsidiary which are companies incorporated in India whose financial statement have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Parent Company or such subsidiary from any person(s) or entity(ies), including foreign entities (“Funding

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Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary 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, performed by us and that performed by the auditor of the subsidiary, which are companies incorporated in India whose financial statement have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under 17 (h) (iv)(a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Parent company and its subsidiary as of that date.
- vi. Based on our examination, which included test checks and that performed by the Auditor of the subsidiary Company whose financial statements have been audited under the Act, the Parent Company and subsidiary have used accounting softwares for maintaining its books of account.

In respect of Parent Company with respect to accounting software including interfaces across accounting softwares for Inventory records and Supply chain management for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting softwares, except in respect of accounting softwares, Property, plant equipment records, Payroll master records, and other interfaces across accounting softwares for Inventory records and Supply chain management, where the audit trail feature was not enabled at the database level, as described in note 50 to the Consolidated Financial Statements.

The Subsidiary Company has used accounting software to maintain its books of account starting from September 1, 2023, and the audit trail (edit log) facility of the accounting software was also enabled from that date.

Further, during our audit, we and the auditor of the Subsidiary Company did not come across any instance of audit trail feature being tampered with in respect of accounting softwares including interfaces across accounting softwares.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

(Shrenik Mehta)

Partner

Membership Number: 063769

UDIN: 24063769BKFYLR7035

Place: Kolkata

Date: June 24, 2024

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ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 16 of the Independent Auditor’s Report of even date to the members of Baazar Style Retail Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditor of the following companies have given qualification or adverse remarks in their CARO report on the Standalone Financial Statements of the respective companies included in the Consolidated Financial Statements of the Group:

S. No.	Name of the company	CIN	Relationship with Company	Paragraph in the respective CARO Report
1	Baazar Style Retail Limited	U18109WB2013PLC194160	Parent	ii(b)
2	Konnect Style Retail Private Limited	U47912W82023PTC261995	Subsidiary	xvii

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Shrenik Mehta)
Partner
Membership Number: 063769
UDIN: 24063769BKFYLR7035

Place: Kolkata
Date: June 24, 2024

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ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 17 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the Members of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference Consolidated financial statements of **Baazar Style Retail Limited** ("the Parent Company") and its subsidiary, which are companies incorporated in India, based on comments made by the independent auditor of the subsidiary company incorporated in India (covered entities) with respect to the internal financial controls with reference to Financial Statement of respective subsidiary, as of that date.

Management's responsibility for internal financial controls

2. The respective Board of Directors of the Parent Company, its subsidiary which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies 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 ("the 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which are companies incorporated in India, terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statement of the Parent Company, its subsidiary company, which are companies incorporated in India.

Meaning of internal financial control with reference to Consolidated Financial Statements

6. A Company's internal financial control with reference to Consolidated 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 control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the

Baazar Style Retail Limited

(Formerly known as Baazar Style Retail Pvt. Ltd.)

PS Srijan Tech Park, DN-52, 12th Floor, Sector-V, Salt Lake, North 24 Parganas, West Bengal
700091 t: (033) 61256125 e: info@stylebaazar.com www.stylebaazar.in

CIN No: U18109WB2013PLC194160

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 limitation of internal financial control with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 to the best of our information and according to the explanations given to us and based on the consideration of other auditor referred to in the Other Matters paragraph below, the Parent Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements criteria established by the respective companies 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.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 1 subsidiary company which is company incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

(Shrenik Mehta)

Partner

Membership Number: 063769

UDIN: 24063769BKFYLR7035

Place: Kolkata

Date: June 24, 2024

Baazar Style Retail Limited

(Formerly known as Baazar Style Retail Pvt. Ltd.)

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CIN No: U18109WB2013PLC194160



CONSOLIDATED BALANCE SHEET

as at March 31, 2024

₹ in Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	19,021.78	13,458.24
Right-of-Use Assets	3A	42,847.57	33,274.51
Capital Work-in-Progress	4	692.28	152.58
Intangible Assets	5	126.41	93.56
Financial Assets			
Loans	6	4.62	-
Other Financial Assets	7	1,968.82	1,688.51
Deferred Tax Assets (Net)	8	1,588.42	1,271.78
Tax Assets (Net)	9	1.03	232.60
Other Assets	10	20.89	12.38
		66,271.82	50,184.16
CURRENT ASSETS			
Inventories	11	43,290.69	31,689.69
Financial Assets			
Cash and Cash Equivalents	12	1,408.34	513.92
Bank Balances (other than cash and cash equivalents)	13	78.05	-
Loans	6	2.56	-
Other Financial Assets	7	614.26	420.17
Tax Assets (Net)	9	242.19	289.06
Other Assets	10	4,688.68	3,613.90
		50,324.77	36,526.74
TOTAL ASSETS		1,16,596.59	86,710.90
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	3,492.74	3,492.74
Other Equity	15	18,019.91	15,865.75
TOTAL EQUITY		21,512.65	19,358.49
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	2,909.94	1,810.21
Lease Liabilities	17	44,045.46	34,348.16
Provisions	18	167.07	213.91
		47,122.47	36,372.28
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	14,912.87	9,707.87
Lease Liabilities	17	3,880.23	3,164.17
Trade Payables	19		
- Total outstanding dues of micro and small enterprises		2,824.61	748.48
- Total outstanding dues of creditors other than micro and small enterprises		23,350.86	15,851.03
Other Financial Liabilities	20	2,120.52	1,280.07
Provisions	18	118.82	12.70
Tax Liabilities (Net)	21	461.26	-
Other Liabilities	22	292.30	215.81
		47,961.47	30,980.13
TOTAL LIABILITIES		95,083.94	67,352.41
TOTAL EQUITY AND LIABILITIES		1,16,596.59	86,710.90

The accompanying notes form an integral part of the consolidated financial statements 1 to 52

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Shrenik Mehta
Partner
M. No: 063769

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M.No.: A35070

Kolkata | June 24, 2024



CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2024

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	23	97,288.20	78,790.27
Other income	24	994.46	648.60
Total Income		98,282.66	79,438.87
Expenses			
Purchase of stock-in-trade	25	76,286.69	57,042.09
Change in inventories	26	(11,601.00)	(3,653.48)
Employee benefits expense	27	8,452.08	6,849.20
Finance costs	28	4,943.48	4,137.75
Depreciation and amortization expense	29	7,345.45	6,118.58
Other expenses	30	9,933.97	8,404.11
Total Expenses		95,360.67	78,898.25
Profit/(Loss) before Tax		2,921.99	540.62
Tax Expenses	31		
Current tax		1,030.63	324.05
Income tax for earlier years		0.23	0.19
Deferred tax (credit)		(303.15)	(293.79)
Total Tax Expenses		727.71	30.45
Profit/(Loss) for the year from operations		2,194.28	510.17
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or (loss)	32		
Re-measurement gain/(loss) on defined benefit plans		(53.61)	(9.80)
Income tax relating to item above		13.49	2.47
Other Comprehensive Income/(Loss) for the year		(40.12)	(7.33)
Total Comprehensive Income/(Loss) for the year		2,154.16	502.84
Earnings per share	33		
Basic (₹)		3.14	0.76
Diluted (₹)		3.14	0.76

The accompanying notes form an integral part of the consolidated financial statements 1 to 52

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No: 063769

Kolkata | June 24, 2024

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Nitin Singhania
Chief Financial Officer

Shreyans Surana
Managing Director
DIN: 02559280

Abinash Singh
Company Secretary
M.No.: A35070



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2024

A) Equity Share Capital

₹ in Lakhs

Balance as at April 1, 2022	3,329.27
Add/(Less): Changes in equity share capital during the year	163.47
Balance as at March 31, 2023	3,492.74
Balance as at April 1, 2023	3,492.74
Add/(Less): Changes in equity share capital during the year	-
Balance as at March 31, 2024	3,492.74

B) Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at April 1, 2022	11,965.51	256.30	(1,173.68)	11,048.13
Additions during the Year	4,416.56	-	-	4,416.56
Share issue Expenses	(101.78)	-	-	(101.78)
Profit/(Loss) for the year	-	-	510.17	510.17
Remeasurement gain/(loss) of defined benefit obligations	-	-	(9.80)	(9.80)
Impact of tax	-	-	2.47	2.47
Balance as at March 31, 2023	16,280.29	256.30	(670.84)	15,865.75
Balance as at April 1, 2023	16,280.29	256.30	(670.84)	15,865.75
Profit/(Loss) for the year	-	-	2,194.28	2,194.28
Remeasurement gain/(loss) of defined benefit obligations	-	-	(53.61)	(53.61)
Impact of tax	-	-	13.49	13.49
Balance as at March 31, 2024	16,280.29	256.30	1,483.32	18,019.91

The accompanying notes form an integral part of the consolidated financial statements 1 to 52

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.

Chartered Accountants

FRN: 302049E

Shrenik Mehta

Partner

M. No: 063769

Pradeep Kumar Agarwal

Chairman

DIN: 02195697

Shreyans Surana

Managing Director

DIN: 02559280

Nitin Singhania

Chief Financial Officer

Abinash Singh

Company Secretary

M.No.: A35070

Kolkata | June 24, 2024



CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit/ (loss) before tax	2,921.99	540.62
Adjustments for :-		
Depreciation and Amortization Expenses	7,345.45	6,118.58
Finance Costs	4,943.48	4,137.75
Loss on Sale and Discard of Property, Plant and Equipment	127.51	141.55
Interest Income on Income Tax Refund	(10.43)	(1.74)
Interest Income on Fixed Deposits	(8.81)	(8.83)
Interest Income on Fair Valuation on Security Deposits	(83.56)	(67.34)
(Profit)/loss on Lease Modification	(642.42)	(268.49)
Operating Profit Before Working Capital Changes	14,593.21	10,592.10
Adjustments for changes in Working Capital :-		
Decrease / (Increase) in Financial Assets	(794.97)	(435.44)
Decrease / (Increase) in Other Assets	(1,083.29)	(543.97)
Decrease / (Increase) in Inventories	(11,600.99)	(3,653.47)
(Decrease) / Increase in Trade Payables	9,575.94	(1,416.43)
(Decrease) / Increase in Other Financial Liabilities	670.73	(734.59)
(Decrease) / Increase in Other Liabilities	76.48	17.70
(Decrease) / Increase in Provisions	5.67	8.13
Cash generated from Operations	11,442.78	3,834.03
Taxes Paid (Net of Refunds)	(280.72)	(543.49)
Net cash from Operating Activities (A)	11,162.06	3,290.54
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment Including Capital Work-In-Progress and Intangible Assets	(8,465.23)	(4,341.37)
Proceeds from Sale of Property, Plant and Equipment	2.78	30.26
Interest Received	8.81	8.83
Net cash (Used In) / From Investing Activities (B)	(8,453.64)	(4,302.28)
C. Cash Flow from Financing Activities:		
Proceeds From Issue Of Equity Shares Including Securities Premium (Net of Share Issue Expenses)	-	4,478.24
Proceeds from Long Term Borrowings (including Current Maturities)	1,932.05	1,135.99
Repayments of Long Term Borrowings (including Current Maturities)	(980.67)	(798.10)
Proceeds/ (Repayments) of Short Term Borrowings (net)	5,355.89	1,026.04
Payment of Lease obligations (Net off Rent Concession)	(6,938.11)	(5,708.86)
Finance Charges Paid	(1,183.16)	(904.88)
Net Cash (Used In) / From Financing Activities (C)	(1,814.00)	(771.57)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)	894.42	(1,783.31)
Cash and Cash Equivalents at the beginning of the year	513.92	2,297.23
Cash and Cash Equivalents at the end of the year	1,408.34	513.92

Notes (i) : Components of cash and cash equivalents (Refer Note 12)	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In Current Account	2.12	0.26
- In Cash Credit Account	265.48	249.31
Other Receivables*	301.15	74.58
Cash on hand	839.59	189.77
Total Cash and Cash Equivalents	1,408.34	513.92

*Other receivables includes amount receivable with respect to credit/ debit card receivable, electronic wallet, UPI, etc. which is normally received in T+1 days.

CONSOLIDATED CASH FLOW STATEMENT
for the year ended March 31, 2024

Note (ii) : Reconciliation between the opening and closing balances for liabilities arising from financing activities

₹ in Lakhs

Particulars	Lease Liabilities	Long-term Borrowings (incl. current maturities)	Short-term Borrowings	Interest expenses
As at April 1, 2022	30,785.04	2,450.12	7,706.37	-
Cash inflow/ (outflow) (net)	(2,810.35)	335.55	1,026.04	(3,801.05)
Non-Cash Changes:				
Lease additions	11,259.28	-	-	
Impact of rent concession and leases closed	(1,721.64)	-	-	
Interest accrued	-	-	-	3,801.05
As at March 31, 2023	37,512.33	2,785.67	8,732.41	-
Cash inflow/ (outflow) (net)	(3,344.98)	948.85	5,355.89	(4,773.76)
Non-Cash Changes:				
Lease additions	16,491.22	-	-	-
Impact of rent concession and leases closed	(2,732.88)	-	-	-
Interest expenses	-	-	-	4,773.76
As at March 31, 2024	47,925.69	3,734.51	14,088.30	-

Note (iii) : Others

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy No. 2.12
- Figures for the previous year have been re-grouped wherever considered necessary.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The Notes are an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

sd/-
Shrenik Mehta
Partner
M. No: 063769

Kolkata | June 24, 2024

sd/-
Pradeep Kumar Agarwal
Chairman
DIN: 02195697

sd/-
Nitin Singhania
Chief Financial Officer

sd/-
Shreyans Surana
Managing Director
DIN: 02559280

sd/-
Abinash Singh
Company Secretary
M.No.: A35070

BAAZAR STYLE RETAIL LIMITED

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160**Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024****1. Corporate and General Information**

Baazar Style Retail Limited (the 'Parent Company, Company'), a public limited company incorporated on June 3, 2013 under the provisions of the Companies Act, is domiciled in India. The Company operates in the value retail sector, offering a diverse range of both apparel and non-apparel consumer goods. These products are retailed through a network of stores operating under the brand names 'Express Baazar', 'Mega Baazar', and 'Style Baazar'.

The company's registered office was relocated from 'Shed No. 8, GKW Complex, 97 Andul Road, Howrah, 711103, West Bengal, India' to its new location at 'P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India' on February 26, 2024.

The Company was converted into a public limited company under the Companies Act, 2013 on January 6, 2022 and consequently, the name was changed to 'Baazar Style Retail Limited'.

The Company has one wholly-owned subsidiary which along with the company constitutes "The Group". They are primarily engaged in the following activities:

Sl. No.	Entity	Business Activity
1	Baazar Style Retail Limited	Retailing a variety of apparels and non-apparels consumer products through retail stores.
2	Konnect Style Retail Private Limited*	Retailing a variety of apparels and non-apparels consumer products through online channel.

*Konnect Style Retail Private Limited is a wholly owned subsidiary of Baazar Style Retail Limited since its incorporation. The subsidiary was incorporated on May 13, 2023.

The consolidated financial statements have been approved and adopted by the Board in their meeting held on June 24, 2024.

2. Material accounting policy information**2.1. Basis of preparation****(a) Statement of compliance**

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

(b) Historical cost and Going Concern

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Defined benefit obligation measured at fair value,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

(c) Consistency in preparation

The consolidated financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the period presented in the consolidated financial statements, unless stated otherwise.

(d) Presentation Currency

The consolidated financial statements are presented in Indian Rupees (₹). All values are presented in ₹ Lakh and rounded off to the extent of two decimals, except when otherwise indicated.

2.2. Principles of Consolidation:

(a) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

(b) Loss of Control:

When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

(c) Transaction Eliminated on Consolidation:

The financial statements of the Company and its Subsidiaries, used in the consolidation procedure are drawn upto the same reporting date. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3. Current/non-current classification

The Group, as required by Ind AS 1, presents assets and liabilities in the Balance Sheet based on current/non-current classification.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

- it is due to be settled within twelve months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(d) All liabilities other than current liabilities shall be classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.4. Property, plant and equipment ("PPE")

(a) Recognition and initial measurement

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises of cost of acquisition or construction inclusive of duties (net of tax) incidental expenses, interest and erection/commissioning expenses incurred up to the date asset is put to use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalized as a part of cost of PPE. Cost includes borrowing costs for long-term construction projects, if the recognition criteria is met.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

PPE which are not ready for the intended use are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

(b) Subsequent measurement (depreciation, useful life and residual value)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its tangible fixed assets:

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

Assets Category	Useful life estimated by the management based on technical assessment (years)	Useful life as per Schedule II (years)
Furniture & Fixtures	10	10
Office Equipment	5	5
Motor Vehicles	8	8
Computer & Accessories	3	3
Air-conditioner	10	5
CCTV Camera	3	3
Servers & Networks	6	6
Office Building	60	60
Plant & Machinery	15	15
Electrical Installations and Equipment	10	10
Lease hold Improvements	As per lease term	

The Company, based on technical assessment made by technical expert and management estimate, depreciates air conditioner over estimated useful life, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013. The management believes that such estimated useful life is realistic and reflects fair approximation of the period over which the assets are likely to be used.

Cost of the leasehold improvements are amortised over the period of the lease.

(c) De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

2.5. Intangible assets

(a) Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss, in the period in which the expenditure is incurred.

(b) Subsequent measurement (amortisation and useful life)

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Assets Category	Useful life estimated by the management based on technical assessment (years)
Computer Software	3

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

(c) De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

2.6. Impairment of non-financial assets

At the end of each reporting period, The Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset's or cash-generating unit's (CGUs) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rates, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. If the recoverable amount of the cash- generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Statement of Profit and Loss.

Reversal of impairment losses except on goodwill is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.7. Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and the Company has the right to direct the use of the asset.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for stores, ware house, office premises and plant and machinery and office equipment. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. As practical expedient of Ind AS 116 “Leases”, the Company has considered Covid-19-related rent concessions not to be lease modification, hence the income towards rent concession is recognised in “Other Income” in the statement of profit and loss account.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) except for leases existing as on the date of transition to IND AS 116 i.e. 1st April, 2019. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Stores, warehouse and office premises 3 to 20 years
- Plant and Machinery/ Office equipment 3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

Lease Liabilities

The Company recognises lease liabilities at the present value of lease payments to be made over the remaining lease term effective 1st April, 2019. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises, Plant and machinery and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

2.8. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. All investments are carried at fair value.

2.9. Fair value measurements and hierarchy

The Group measures financial instruments, at fair value at each Balance Sheet date.

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:

- (a) In the principal market for the asset or liability; or
- (b) 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 Group. 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 best economic 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. The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.10. 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.

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortized cost.

(a) Initial recognition and measurement

All financial assets are recognized initially 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.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognized in other comprehensive income (i.e., fair value through other comprehensive income)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Cash flow characteristics test:

The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding. After initial measurement, financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument 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 at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

(c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the assets have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial liabilities

(a) Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

(c) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.11. Inventories

Traded goods: At lower of cost and net realisable value. Cost of inventories comprises all costs of purchase price and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined based on first in first out method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Packing and accessories: At lower of cost and net realisable value. Cost represents purchase price and other direct costs and is determined on a “first in, first out” basis.

2.12. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.13. Provisions and Contingent liabilities

(a) Provisions

Provision are recognized when the Group has a present obligation (legal or constructive) as a result of past event, 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligations, the provision is reversed.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

(b) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

2.14. Retirement and other employee benefits

(a) Defined contribution plan

Employee benefit in the form of Provident Fund, Employees State Insurance and Labour Welfare Fund are considered as a defined contribution scheme. The Company has no obligation, other than the contribution payable to the aforesaid funds. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(b) Defined benefit plan

Gratuity liability is defined benefit plan and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each year. Any actuarial gains or losses for a defined benefit plan are fully recognized in the statement of profit and loss during the same year they occur.

(c) Short-term employee benefits

Accumulated leave, which are expected to be utilized within the next twelve months are treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of unused entitlement that has accumulated at that reporting date.

(d) Long-term employees benefit

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

2.15. Segment information

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.16. Revenue recognition

Revenue from contracts with customer is recognised upon transfer of control of promised goods/services to customers at an amount that reflects the consideration to which the Group expect to be entitled for those goods/ services.

To recognize revenues, the Group applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Goods and Service Tax (GST) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The property in the merchandise of third-party concession stores located within the main departmental store of the Company passes to the Company once a customer decides to purchase an item from the concession store. The Company, in turn, sells the item to the customer and is accordingly included under Retail sales.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

Gift voucher sales are recognised when the vouchers are redeemed and the goods are sold to the customer.

The Company operates a loyalty programme which allows customers to accumulate points on purchases made in retail stores. The points give rise to a separate performance obligation as it entitles them to discount on future purchases. Consideration received is allocated between the sale of products and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of points is determined by applying a statistical analysis based on the historical results of the Company.

Revenue related to award points are deferred and recognised when points are redeemed. The amount of revenue is based on the number of points redeemed.

Income from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Interest income on all debt instruments is measured either at amortised cost or at fair value through OCI. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options), but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.17. Government grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with:

- When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, at a below market rate of interest, the effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised and measured at fair value, and the government grant is measured as the difference between the proceeds received and the initial carrying value of the loan. The loan is subsequently measured as per the accounting policies applicable to financial liabilities.

2.18. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

2.19. Income taxes

(a) Current 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 and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises

- from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination,
- at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss, or
- does not give rise to equal taxable and deductible temporary difference.

The carrying amount of deferred tax assets is reviewed at each reporting date and writes down the carrying cost to the extent that it is no longer reasonably certain that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

Tax benefits acquired as a part of business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information is received or circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition, if they result from new information obtained about facts and circumstances existing at the acquisition date.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss are recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.21. Dividend

Dividend declared is recognised as a liability only after it is approved by the shareholders in the general meeting. The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.22. Key accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the consolidated financial statements. Changes in estimates are accounted for prospectively.

(a) Judgements

(i) Leases

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

IND AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that it reflects the current economic circumstances.

For leases which are expired and under discussion for renewal, the Company Considers such leases as short term leases since, the Company is not certain that option to extend the lease will be exercised as lessor has right to terminate the lease. Further, the Company has exercised its judgement in using a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(iii) Recognition of deferred tax

The extent to which deferred tax asset to be recognized is based on the assessment of the probability of the future taxable income against which the deferred tax asset can be utilized.

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of depreciable assets

The Group reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

(ii) Defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future trends salary increases, mortality rates and future pension increases. In view

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Impairment of assets

In assessing impairment, the Group estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(iv) 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 DCF model. The inputs 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Assessment of potential markdown inventory

The Group at each reporting date makes an assessment of potential markdown due to aged inventory. In doing so, it estimates the net realisable value of aged inventory based on historic trend of sale of such/ similar aged inventory. Further, it also estimates the provision for shrink based on past trends which it believes is more than or near to actual shrink to be booked as and when stores are counted annually.

(vi) Incremental borrowing rate for leases

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.23. Application of New Accounting Pronouncements

The Group has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from April 1, 2023. The effect is described below:

- (a) Ind AS 1 – Presentation of Financial Statements – The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the consolidated financial statements, the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant.
- (b) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective



Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

set out by accounting policy. There is no impact of the amendment on the consolidated financial statements.

- (c) Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the consolidated financial statements.

2.24. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.


BAAZAR STYLE RETAIL LIMITED

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160
Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024
3 Property, Plant and Equipment
Current year
₹ in Lakhs

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net carrying amount
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	Transfer from Right-of-Use Assets	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	Transfer from Right-of-Use Assets	As at March 31, 2024	
Furniture and Fixtures	4,667.03	1,183.52	39.28	-	5,811.27	1,347.34	545.36	13.17	-	1,879.53	3,931.74
Office Equipments	1,396.99	423.22	6.49	-	1,813.72	660.44	254.84	2.68	-	912.60	901.12
Air-Conditioner	2,312.40	551.28	0.22	-	2,863.46	740.36	233.74	0.05	-	974.05	1,889.41
Motor Vehicles	79.97	-	-	-	79.97	30.62	10.77	-	-	41.39	38.58
Computer and Accessories	737.96	172.08	5.43	-	904.61	353.57	186.60	3.06	-	537.11	367.50
CCTV Camera	155.10	35.99	-	-	191.09	100.14	27.99	-	-	128.13	62.96
Servers and Networks	184.30	16.18	-	-	200.48	80.84	29.78	-	-	110.62	89.86
Buildings*	2,043.21	3,433.12	-	-	5,476.33	95.83	43.46	-	-	139.29	5,337.04
Plant and Machinery	1,149.19	227.38	3.25	-	1,373.32	225.52	82.28	0.40	-	307.40	1,065.92
Electrical Installations and Equipment	2,816.10	966.16	35.31	-	3,746.95	763.72	323.61	8.46	-	1,078.87	2,668.08
Lease hold Improvement	3,717.88	879.55	218.62	-	4,378.81	1,403.51	404.41	98.68	-	1,709.24	2,669.57
Total	19,260.13	7,888.48	308.60	-	26,840.01	5,801.89	2,142.84	126.50	-	7,818.23	19,021.78

*Title deeds for immovable properties are held in the name of the parent company.

Refer Note 49 - Subsequent Event

Previous year
₹ in Lakhs

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net carrying amount
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	Transfer from Right-of-Use Assets	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deduction/ Adjustment	Transfer from Right-of-Use Assets	As at March 31, 2023	
Furniture and Fixtures	3,593.07	1,002.24	41.58	113.30	4,667.03	880.96	446.12	11.88	32.14	1,347.34	3,319.69
Office Equipments	966.34	397.89	16.06	48.82	1,396.99	416.52	227.51	11.75	28.16	660.44	736.55
Air-Conditioner	1,616.23	555.64	24.12	164.65	2,312.40	508.38	186.65	13.31	58.64	740.36	1,572.04
Motor Vehicles	79.97	-	-	-	79.97	17.76	12.86	-	-	30.62	49.35
Computer and Accessories	573.75	293.63	174.20	44.78	737.96	323.83	152.52	164.83	42.05	353.57	384.39
CCTV Camera	139.45	38.93	23.28	-	155.10	101.29	20.97	22.12	-	100.14	54.96
Servers and Networks	151.76	32.54	-	-	184.30	52.42	28.42	-	-	80.84	103.46
Buildings*	1,427.03	616.18	-	-	2,043.21	69.05	26.78	-	-	95.83	1,947.38
Plant and Machinery	822.05	250.79	10.54	86.89	1,149.19	142.32	69.63	2.99	16.56	225.52	923.67
Electrical Installations and Equipment	1,986.46	730.27	34.82	134.19	2,816.10	480.49	257.98	13.05	38.30	763.72	2,052.38
Lease hold Improvement	3,156.38	460.89	146.00	246.61	3,717.88	997.77	394.89	58.84	69.69	1,403.51	2,314.37
Total	14,512.49	4,379.00	470.60	839.24	19,260.13	3,990.79	1,824.33	298.77	285.54	5,801.89	13,458.24

During the year all assets under ROU except building which was earlier taken on finance lease from Tata Capital Financial Services Limited has been transferred to Property, Plant and Equipment.

*Title deeds for immovable properties are held in the name of the parent company.



BAAZAR STYLE RETAIL LIMITED

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

3A Right of Use Assets

Current year

₹ in Lakhs

Particulars	Gross Carrying Amount					Accumulated depreciation					Net carrying amount
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	Transfer to Property, Plant and Equipment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	Transfer to Property, Plant and Equipment	As at March 31, 2024	
Building*	45,802.69	17,338.59	4,513.37	-	58,627.91	12,528.18	5,146.60	1,894.44	-	15,780.34	42,847.57
Total	45,802.69	17,338.59	4,513.37	-	58,627.91	12,528.18	5,146.60	1,894.44	-	15,780.34	42,847.57

*Refer Note 42

Previous year

₹ in Lakhs

Particulars	Gross Carrying Amount					Accumulated depreciation					Net carrying amount
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	Transfer to Property, Plant and Equipment	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deduction/ Adjustment	Transfer to Property, Plant and Equipment	As at March 31, 2023	
Building *	36,666.27	11,479.88	2,343.46	-	45,802.69	9,167.21	4,243.03	882.06	-	12,528.18	33,274.51
Furniture and Fixtures	113.30	-	-	113.30	-	31.26	0.89	-	32.15	-	-
Office Equipments	48.82	-	-	48.82	-	27.39	0.76	-	28.15	-	-
Air-Conditioner	164.65	-	-	164.65	-	57.45	1.18	-	58.63	-	-
Computer and Accessories	44.78	-	-	44.78	-	41.62	0.43	-	42.05	-	-
Plant and Machinery	86.89	-	-	86.89	-	16.11	0.45	-	16.56	-	-
Electrical Installations and Equipment	134.19	-	-	134.19	-	37.26	1.05	-	38.31	-	-
Lease hold Improvement	246.61	-	-	246.61	-	67.79	1.90	-	69.69	-	-
Total	37,505.51	11,479.88	2,343.46	839.24	45,802.69	9,446.09	4,249.69	882.06	285.54	12,528.18	33,274.51

During the year all assets under ROU except building which was earlier taken on finance lease from Tata Capital Financial Services Limited has transferred to Property, Plant and Equipment.

*Refer Note 42



BAAZAR STYLE RETAIL LIMITED

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

4 Capital Work-in-Progress

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	692.28	152.58

Ageing of Capital Work-in-Progress is as below :-

As at March 31, 2024

₹ in Lakhs

Particulars	Amount in Capital Work-In-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	692.28	-	-	-	692.28
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023

₹ in Lakhs

Particulars	Amount in Capital Work-In-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	152.58	-	-	-	152.58
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Refer Note 49 - Subsequent Event

5 Intangible Assets

Current year

₹ in Lakhs

Particulars	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	As at March 31, 2024	
Computer Software	334.07	88.86	-	422.93	240.51	56.01	-	296.52	126.41
Total	334.07	88.86	-	422.93	240.51	56.01	-	296.52	126.41

Previous year

₹ in Lakhs

Particulars	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2022	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deduction/ Adjustment	As at March 31, 2023	
Computer Software	259.74	74.33	-	334.07	195.96	44.55	-	240.51	93.56
Total	259.74	74.33	-	334.07	195.96	44.55	-	240.51	93.56



Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

6 Loans

A. Non-current

(Unsecured, considered good)

Loan to Employees

Total

B. Current

(Unsecured, considered good)

Loan to Employees

Total

7 Other Financial Assets

A. Non-current

(Unsecured, considered good, unless otherwise stated)

Security Deposits

- Considered good

(Includes March 31, 2024: ₹45.20 Lakhs and March 31, 2023: ₹130.57 Lakhs to Related parties)

- Considered doubtful

Less: Loss Allowance

Utility Deposits

Fixed Deposits with bank*

Total

*Earmarked balances with banks, held as security against the borrowings.

B. Current

(Unsecured, considered good)

Security Deposits

(Includes March 31, 2024: ₹32 Lakhs and March 31, 2023: ₹32 Lakhs to Related parties)

Utility Deposits

Other Receivables

(Includes March 31, 2024: ₹1.20 Lakhs and March 31, 2023: ₹0.51 Lakhs to Related parties)

Total

8 Deferred Tax Assets (Net)

Deferred Tax Liabilities

a) Right-of-Use Assets

b) Property, plant, equipment and Intangible assets

c) Others

Total (A)

Deferred Tax Assets

a) Lease Liability

b) Fair Value of Interest Free Security Deposits

c) Retirement benefits

d) Losses available for off setting against future taxable income

e) Others

Total (B)

Deferred Tax Asset (Net) (B-A)

	As at March 31, 2024	As at March 31, 2023
	4.62	-
	4.62	-
	2.56	-
	2.56	-
	1,450.72	1,145.34
	15.63	-
	1,466.35	1,145.34
	15.63	-
	1,450.72	1,145.34
	436.62	391.57
	81.48	151.60
	1,968.82	1,688.51
	552.96	345.82
	8.60	25.00
	52.70	49.35
	614.26	420.17
	10,783.88	8,374.53
	94.16	76.60
	3.10	2.46
	10,881.14	8,453.59
	12,061.94	9,441.10
	234.16	174.93
	121.09	87.13
	1.32	-
	51.05	22.21
	12,469.56	9,725.37
	1,588.42	1,271.78

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

8.1 Movement in deferred tax assets and liabilities

Current year

Particulars	As at April 1, 2023	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities				
Right-of-Use Assets	8,374.53	(2,409.35)	-	10,783.88
Property, plant, equipment and Intangible assets	76.60	(17.56)	-	94.16
Others	2.46	(0.64)	-	3.10
Total	8,453.59	(2,427.55)	-	10,881.14
Deferred tax assets				
Lease Liability	9,441.10	2,620.84	-	12,061.94
Fair Value of Interest Free Security Deposits	174.93	59.23	-	234.16
Retirement benefits	87.13	20.47	13.49	121.09
Losses available for offsetting against future taxable income*	-	1.32	-	1.32
Others	22.21	28.84	-	51.05
Total	9,725.37	2,730.70	13.49	12,469.56

Previous year

Particulars	As at April 1, 2022	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2023
Deferred tax liabilities				
Right-of-Use Assets	6,291.79	(2,082.74)	-	8,374.53
Property, plant, equipment and Intangible assets	69.41	(7.19)	-	76.60
Others	1.70	(0.76)	-	2.46
Total	6,362.90	(2,090.69)	-	8,453.59
Deferred tax assets				
Lease Liability	7,022.26	2,418.84	-	9,441.10
Fair Value of Interest Free Security Deposits	125.85	49.08	-	174.93
Retirement benefits	70.88	13.78	2.47	87.13
Losses available for offsetting against future taxable income	93.25	(93.25)	-	-
Others	26.18	(3.97)	-	22.21
Total	7,338.42	2,384.48	2.47	9,725.37

*Subsidiary Company - As per the Income Tax Act, 1961 due to the accumulated business loss of ₹ 5.77 Lakhs for the year ended March 31, 2024; a deferred tax asset of ₹ 1.32 Lakhs is being carried forward in the books of account.

Note: The Group has recognised deferred tax assets (net) amounting to ₹ 1588.42 Lakhs as at March 31, 2024 (₹ 1271.78 Lakhs as at March 31, 2023), consistent with applicable Indian Accounting Standard as it is considered probable that future taxable profits will be available.

9 Tax Assets (net)

A. Non-current

Advance tax, TDS and TCS

Less : Provision for Income Tax

Total

B. Current

Income Tax Receivable

Total

	As at March 31, 2024	As at March 31, 2023
Advance tax, TDS and TCS	1.03	556.65
Less : Provision for Income Tax	-	324.05
Total	1.03	232.60
B. Current		
Income Tax Receivable	242.19	289.06
Total	242.19	289.06

₹ in Lakhs

10	Other Assets	As at March 31, 2024	As at March 31, 2023
	A. Non-current		
	(Unsecured, considered good)		
	Capital Advance	16.60	8.09
	Advances other than Capital Advances :		
	- Balances with Government and statutory authorities	4.29	4.29
	Total	20.89	12.38
	B. Current		
	(Unsecured, considered good)		
	Advances other than Capital Advances :		
	- Balances with Government and statutory authorities	3,924.19	3,184.85
	- Advances against supply of goods and services	148.33	79.89
	- Advances to Employees	86.58	81.91
	- Prepaid expenses*	529.58	267.25
	Total	4,688.68	3,613.90
	*Includes ₹ 436.39 Lakhs as at March 31, 2024 (₹160.10 Lakhs as at March 31, 2023) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the Parent Company wherein the Parent Company's portion will be adjusted against the Securities Premium on completion of IPO.		
11	Inventories	As at March 31, 2024	As at March 31, 2023
	(As valued and certified by the Management)		
	Traded Goods	43,028.18	31,554.75
	Packing and Consumables	262.51	134.94
		43,290.69	31,689.69
	(a) The Group measures provision for shrinkage, pilferage, etc. on inventories based on the business environment in which the Group operates.		
	Traded Goods	42,463.22	31,567.43
	Less:- Provision for Shrinkage	187.19	88.23
		42,276.03	31,479.20
	(b) The above includes goods-in-transit as under:		
	Traded Goods	752.14	75.55
	Refer Note 49 - Subsequent Event		
12	Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
	Balances with banks:		
	- In Current Account	2.12	0.26
	- In Cash Credit Account	265.48	249.31
	Other Receivables*	301.15	74.58
	Cash on hand	839.59	189.77
		1,408.34	513.92
	*Other receivables includes amount receivable with respect to credit/ debit card receivable, electronic wallet, UPI, etc. which is normally received in T+1 days.		
13	Bank Balances (other than Cash and cash equivalents)	As at March 31, 2024	As at March 31, 2023
	Term Deposits with Banks*	78.05	-
		78.05	-
	*Earmarked balances with banks, held as security against the borrowings.		
14	Equity Share Capital	As at March 31, 2024	As at March 31, 2023
	Authorized:		
	10,00,00,000 equity shares of ₹5 each (March 31, 2023 : 5,00,00,000 equity shares of ₹10 each)	5,000.00	5,000.00
	Issued, Subscribed and Fully Paid-up:		
	6,98,54,894 equity shares of ₹5 each (March 31, 2023 : 3,49,27,447 equity shares of ₹10 each)	3,492.74	3,492.74
		3,492.74	3,492.74

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

a) Reconciliation of shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares*	₹ in Lakhs	No of Shares*	₹ in Lakhs
Equity Shares at the beginning of the year	3,49,27,447	3,492.74	3,32,92,742	3,329.27
Additional issue	-	-	16,34,705	163.47
Impact of sub-division of equity shares	3,49,27,447	-	-	-
Equity Shares at the end of the year	6,98,54,894	3,492.74	3,49,27,447	3,492.74

*Equity Shares of ₹5 each (₹10 each until September 7, 2023) fully paid

b) Terms / Rights attached to Equity Shares:

The Parent Company has only one class of equity shares having a par value of ₹5 per share (₹10 per share until September 7, 2023). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The Company does not have any Holding Company / Ultimate Holding Company.

d) Details of shareholders holding more than 5% shares in the Parent Company :

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No of Shares*	% Holding	No of Shares*	% Holding
Rekha Rakesh Jhunjhunwala (Refer note 14 (g))	54,46,240	7.80%	27,23,120	7.80%
Intensive Softshare Private Limited	50,31,512	7.20%	25,15,756	7.20%
Bhagwan Prasad	44,05,142	6.31%	22,02,571	6.31%
Rohit Kedia	43,60,580	6.24%	21,80,290	6.24%
Sri Narsingh Infrastructure Private Limited	41,57,860	5.95%	20,78,930	5.95%
Shreyans Surana	38,88,248	5.57%	19,44,124	5.57%
Total	2,72,89,582	39.07%	1,36,44,791	39.07%

*Equity Shares of ₹5 each (₹10 each until September 7, 2023) fully paid

e) Disclosure of shareholding of promoters at the end of the year:

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares*	% of total shares	% Change during the year	No. of Shares*	% of total shares	% Change during the year
Bhagwan Prasad	44,05,142	6.31%	-	22,02,571	6.31%	(0.090%)
Rohit Kedia	43,60,580	6.24%	-	21,80,290	6.24%	(0.089%)
Sri Narsingh Infrastructure Private Limited	41,57,860	5.95%	-	20,78,930	5.95%	(0.085%)
Shreyans Surana	38,88,248	5.57%	-	19,44,124	5.57%	(0.080%)
Rajendra Kumar Gupta HUF	29,98,800	4.29%	-	14,99,400	4.29%	(0.061%)
Pradeep Kumar Agarwal	22,72,214	3.25%	-	11,36,107	3.25%	(0.047%)
Rajendra Kumar Gupta	1,01,360	0.15%	-	50,680	0.15%	(0.002%)
TOTAL	2,21,84,204	31.76%	-	1,10,92,102	31.76%	(0.454%)

*Equity Shares of ₹5 each (₹10 each until September 7, 2023) fully paid

f) Note on sub-division of equity shares

Pursuant to the resolution passed by the Board of Directors of the Parent Company and approval of the members at the Annual General Meeting of the Parent Company held on August 25, 2023, each equity share of nominal face value of ₹ 10 each was sub-divided to 2 (two) equity shares of ₹ 5 each. The effective date for the said sub-division was September 8, 2023. The impact of share split has been accordingly considered for the computation of Earnings Per Share as per the requirements of Ind AS 33.

g) Due to demise of Rakesh Radhesyam Jhunjhunwala, 27,23,120 equity shares of face value of ₹ 10 each of the parent company, held in his name have been transferred to his nominee and wife, Rekha Rakesh Jhunjhunwala by way of transmission on 13th October 2022 and the same reflected in BENPOS dated 14th October 2022.

h) Note on private placement of equity shares

- The parent company has made private placement and filed e-form PAS-3 of 3,25,001 equity shares at the rate of ₹300.00 (including share premium of ₹290.00) each to Investors on March 30, 2023. However the allotment of equity shares was reflected in the Benpos of NSDL and CDSL on April 14, 2023.

- The parent company has made private placement and filed e-form PAS-3 of 8,50,006 equity shares at the rate of ₹300.00 (including share premium of ₹290.00) each to Investors on March 23, 2023.

- The parent company has made private placement and filed e-form PAS-3 of 4,59,698 equity shares at the rate of ₹229.50 (including share premium of ₹219.50) each to Investors on June 7, 2022.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

i) Note on bonus issue of equity shares

The Parent Company has issued and allotted 2,61,31,392 bonus shares on July 2nd, 2021 to the equity shareholders in the ratio of 6 (six) fully paid-up equity shares of face value of ₹10 each for every existing 1 (one) fully paid up equity share of the face value ₹10 each, held by the members as at July 2nd, 2021, the Record Date, by capitalisation of a sum of ₹26,13,13,920 from and out of Securities Premium account of the company.

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

k) No Calls are unpaid by any Director or Officer of the parent company during the year ended March 31, 2024 and year ended March 31, 2023.

15 Other Equity

	As at March 31, 2024	As at March 31, 2023
Securities Premium	16,280.29	16,280.29
Capital Reserve	256.30	256.30
Retained earnings	1,483.32	(670.84)
Total Other equity	18,019.91	15,865.75

Description of nature and purpose of each reserve :

a) Securities Premium

Securities premium is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

b) Capital Reserve

Capital reserve pertains to amalgamation which was materialised prior to the transition date .

c) Retained Earnings

Created from the profit/ (loss) of the group, as adjusted for distribution to owners, transfers to other reserves, etc.

For addition and deductions under each of the above heads, refer statement of changes in equity.

16 Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Secured				
Term loan from banks	2,909.94	824.57	1,810.21	975.46
Working Capital Demand Loan	-	11,011.34	-	7,913.25
Total secured borrowings (A)	2,909.94	11,835.91	1,810.21	8,888.71
Unsecured				
Credit Cards	-	44.36	-	28.59
Acceptance	-	3,032.60	-	790.57
Total unsecured borrowings (B)	-	3,076.96	-	819.16
Grand Total (A+B)	2,909.94	14,912.87	1,810.21	9,707.87

16.1 Nature of security

(i) Cash Credit and Term Loan facility Secured by First charge by way of pari-pasu hypothecation on the entire stocks of inventory, receivables bill and other chargeable current assets of the company (both present and future) with other member banks. Collateral security for equitable mortgage :-

a) commercial covered area of 1968 sq. ft. with super built up area of 2361.6 sq. ft. and residential covered area of 2235 sq. ft. with super built up area of 2682 sq. ft. on the 1st floor in the building named 'Lalanalaya Apartment' situated at holding no. 239/192 and 295/209; ward no. 20 of Hooghly Chinsurah Municipality comprised in RS Dag No. 3448 & 3449 in RS Khatian No. 181 in JL No. 20 P.S. - Chinsurah, District Hooghly in the name of the company.

b) commercial land and building located at Mouza- Gobinda Sarak, Parganas - Ukkhra, J.L. NO.94, R.S. Khaitan NO.354, L.H. Khaitan No, 5591, 5592, 5593, 5594, 5595, 5596, R.S. Dag No. 532, L.R. Dag No.620, Ward No.20, Holding No. 37,38, now 65, Krishnanagar Municipality, P.S. - Krishnanagar, Dist.: Nadia, Wesl Bengal, space measurinq super built up area of 11400 sq. ft. owned by the company.

c) Commercial cum residential land & building located Mouza - Baruipur. J.L. No.31, Touzi No. 250, Re Sa 72, R.S. Khatian No. 2554, Dag No, 138, Holding No. 70, under Baruipur Municipality under Ward No. 17. P.S. Baruipur. Entire Ground Floor measuring super built up area of 1971 Sq. Ft., entire First Floor measuring super built up area of 2646 Sq. Ft. and entire Second Floor measuring super built up area of 2646 Sq. Ft, little more or less together with demarcated strip of land on the Ground Floor measuring super built up area of 152 Sq. Ft. use as Baggage Counter and another demarcated strip of land on the Ground Floor measuring super built up area of 59 Sq. Ft. used as Diesel Generator Space, owned partially by the company and partially by Mr. Shreyans Surana.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

d) Residential flat at 'Snehalata Abasan', 4th Floor, Flat No, 2 & 3, Holding No. 137, Pilkhana Road, P.O. & P.S. - Berhampur, Dist.: Murshidabad, West Bengal, admeasunng 1243 sq. ft. in the name of the Company.

e) commercial property consisting of G+3 storied commercial building names as Style Bazar of RS Dag no. 1650, 1635, 1849, RS Khatian No. 719,721, Mouza: Bizpur & of the premises no. 4, Kabiguru Rabindra Path (South), Station Road, PO: Kanchrapara in the name of Gouri Shankar Shaw, Shakuntala Devi & Bhagwan Prasad.

f) Commercial land and twostoried building situated at Holding No.11213, Netaii Subhash Path, under P.S.: Bizpur, Pin- 743145, PO: Kanchrapara, Ward No. 6, Dist.: 24 Parganas (North) admeasuring 3189 sq. ft, in the name of Sakuntala Devi and Bhagwan Prasad.

(ii) Personal Guarantee of - Mr. Bhagwan Prasad, Mr. Rohit Kedia, Mr. Pradeep Kumar Agarwal, Mr. Shreyans Surana, Mr. Gauri Shankar Shaw and Mrs. Shakuntala Devi.

(iii) Pari-pasu Hypothecation of all movable fixed assets (except vehicles and assets financed by banks) pertaining to the company both present and future.

16.2 The (ECLGS/ GECL 2.0 and ECLGS/ GECL 2.0 extension) loan is secured by extension of 2nd Charge over the existing primary and collateral securities including mortgages in favour of the Banks.

16.3 The term loan taken for retail store is secured by way of charge over the property acquired from the proceeds of such loan. Address of such stores are provided below: -

(a) Piccadilly Point, Commercial Unit On, Shop No. 3 & 4, Premises No.68, Shree Aurobinda Road, P.O Salkia, P.S. Golabari Under Howrah Municipal Corporation, Ground Floor, Howrah - 711106, West Bengal.

(b) Rabindra Venue Bus Stop, District: Malda, P.S:- English Bazar, Municipality: English Bazar, Ward No: 6, Holding No: 26127, Road: Rabindra Avenue, Pin Code: 732101.

16.4 The term loan taken for genset is secured by hypothecation charge over the asset acquired from the proceeds of such loan.

16.5 Repayment terms of secured term loans outstanding as at March 31, 2024 and as at March 31, 2023

Bank Name	Rate of Interest	No. of o/s Installments	Installment Amount	Starting date of Installment Payment	Outstanding Amount as at March 31, 2024	Outstanding Amount as at March 31, 2023
Axis Bank TL-4	0.00%	-	12.00	31-Dec-2018	-	120.00
Axis Bank TL-5	10.85%	11	3.33	31-Dec-2019	36.62	76.59
State Bank- TL-1	0.00%	-	12.00	31-Dec-2019	-	228.69
State Bank- TL-2	0.00%	-	12.16	31-Mar-2019	-	6.15
Axis- ECLGS 2.0	9.25%	20	15.42	31-Dec-2021	308.33	493.33
Axis- ECLGS 2.0 extension	9.25%	44	7.71	31-Dec-2023	339.17	370.00
SBI- GECL 2.0	9.25%	25	8.00	31-May-2022	197.95	295.98
SBI- GECL 2.0 extension	9.25%	48	4.06	29-Feb-2024	193.47	195.00
Axis Bank TL-6**	9.40%	16	50.00	01-Apr-2023	800.00	492.95
HDFC TL-1*	9.62%	113	5.39	07-Nov-2022	399.29	424.08
ICICI TL-1*	9.25%	119	18.24	10-Mar-2024	1,417.74	-
Axis Bank - 1 *	8.75%	14	1.24	20-Jul-2022	16.44	29.25
Axis Bank - 2 *	8.75%	16	1.89	20-Sep-2022	28.44	47.70
Axis Bank - 3 *	8.75%	16	0.62	01-Sep-2022	9.38	15.74
Unwinding interest on term loan					(12.32)	(9.79)
Total					3,734.51	2,785.67

* In case of above loans, installments are equalised monthly installments and include interest.

** The installments of Axis Bank TL-6 is on quarterly basis.

16.6 Repayable on demand from banks secured by way of Lien over Fixed Deposits as at March 31, 2024: ₹159.53 Lakhs; March 31, 2023 : ₹151.60 Lakhs (Refer note no. 16.1)

Interest Rates :

Particulars	As at March 31, 2024	As at March 31, 2023
Axis bank- 12 month MCLR + 1.35% (per annum)	10.50%	9.70%
State bank of India - 6 month MCLR + 1.30% (per annum)	9.70%	-
State bank of India - 1 year MCLR + 2.00% (per annum)	-	10.60%
HDFC bank - 3 month MCLR + 1.35% (per annum)	9.75%	-
HDFC bank - 1 year MCLR + 0.75% (per annum)	-	9.55%

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

16.7 Borrowings secured against current assets

Name of the Bank	Quarter ended	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount disclosed as per quarterly return / statement*	Amount as per books of accounts*	Difference	Reason for material discrepancy
Axis Bank Limited and consortium of banks							The difference are on account of statement filed with banks prepared based on provisional financial statement.
	30-Jun-23	7,600.00	7,094.51	11,204.65	11,648.14	(443.49)	
	30-Jun-22	4,600.00	4,252.56	8,797.34	8,817.97	(20.63)	
	30-Sep-23	8,600.00	8,148.43	9,852.71	9,858.33	(5.62)	
	30-Sep-22	6,100.00	5,359.94	9,063.50	9,337.95	(274.45)	
	31-Dec-23	8,800.00	8,355.25	13,002.62	12,817.87	184.75	
	31-Dec-22	7,100.00	7,044.03	11,177.45	11,880.07	(702.62)	
	31-Mar-24	10,600.00	10,745.86	11,965.90	12,225.34	(259.44)	
	31-Mar-23	7,100.00	7,663.94	11,528.53	11,963.64	(435.11)	

*The above consist of book debts and inventory less trade creditors as per Drawing Power Limit at the end of respective quarters.

16.8 The parent company has financed its trade payables liability through A Treds Ltd. and Mynd Solutions Pvt. Ltd. for a period upto 90 days with interest rate ranging from 8% to 10% p.a.

17 Lease Liabilities

A. Non-current
Lease Liabilities*

As at March 31, 2024	As at March 31, 2023
44,045.46	34,348.16
44,045.46	34,348.16

B. Current
Lease Liabilities*

3,880.23	3,164.17
3,880.23	3,164.17

*Refer Note 42

18 Provisions

A. Non-current

Gratuity*
Compensated Absence

As at March 31, 2024	As at March 31, 2023
101.29	158.87
65.78	55.04
167.07	213.91

B. Current

Gratuity *
Compensated Absence

95.87	10.23
22.95	2.47
118.82	12.70

*Refer Note 39

19 Trade Payables

At amortised cost

- Total outstanding dues of micro and small enterprises
- Total outstanding dues of creditors other than micro and small enterprises
(Includes March 31, 2024: ₹410.07 Lakhs and March 31, 2023: ₹661.1 Lakhs to Related parties)

As at March 31, 2024	As at March 31, 2023
2,824.61	748.48
23,350.86	15,851.03
26,175.47	16,599.51

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

19.1 Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to supplier at the end of the year.	2,824.61	748.48
(ii) Interest due thereon remaining unpaid to supplier at the end of the year.	7.09	11.17
(iii) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the year.	7.09	11.17
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

19.2 Trade Payables Ageing Schedule as stated below:

Current year							
Particulars	Outstanding as at March 31, 2024 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	196.98	2,627.63	-	-	-	2,824.61
Others	213.43	12,268.26	10,859.13	9.67	0.36	0.01	23,350.86
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	213.43	12,465.24	13,486.76	9.67	0.36	0.01	26,175.47

Previous year							
Particulars	Outstanding as at March 31, 2023 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	24.15	724.33	-	-	-	748.48
Others	147.13	6,325.55	9,374.69	2.87	0.79	-	15,851.03
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	147.13	6,349.70	10,099.02	2.87	0.79	-	16,599.51

20 Other Financial Liabilities

Current

Employee Related Payables
(Includes March 31, 2024: ₹26.32 Lakhs and March 31, 2023: ₹14.67 Lakhs to Related parties)
Interest accrued but not due on borrowings
Interest payable to others
Creditors for capital goods
Other Liabilities

	As at March 31, 2024	As at March 31, 2023
Employee Related Payables	885.85	565.15
Interest accrued but not due on borrowings	13.63	9.12
Interest payable to others	156.09	327.58
Creditors for capital goods	1,048.86	378.22
Other Liabilities	16.09	-
Total	2,120.52	1,280.07

21 Tax Liabilities (net)

Current

Provision for income tax
Less: Advance Tax and TDS

	As at March 31, 2024	As at March 31, 2023
Provision for income tax	1,067.75	-
Less: Advance Tax and TDS	606.49	-
Total	461.26	-

22 Other Liabilities

Current

Statutory dues
Liabilities for credit note payable
Other Liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues	278.67	208.77
Liabilities for credit note payable	6.68	3.74
Other Liabilities	6.95	3.30
Total	292.30	215.81

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

23 Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods		
Apparels	81,532.07	67,451.45
Non- Apparels	15,653.39	11,261.91
Total (A)	97,185.46	78,713.36
Other operating revenues		
Commission Income	5.02	9.96
Business Exhibition Income	28.14	20.58
Discount Received	69.58	46.37
Total (B)	102.74	76.91
Grand Total (A+B)	97,288.20	78,790.27

23.1 Disaggregated revenue information

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(1) Timing of revenue recognition		
Revenue recognition at a point of time	97,288.20	78,790.27
Revenue recognition over period of time	-	-
Total	97,288.20	78,790.27

(2) Geographic Location

The Group operates within India and does not have operations in economic environments with different risks and returns. Hence, no separate financial disclosures are provided in respect of its geographical segment.

23.2 Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price (Net of Sales Return)	97,379.16	79,803.01
Less:		
Gift Vouchers	5.85	954.82
Discount and others	85.11	57.92
Total	97,288.20	78,790.27

23.3 Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets	-	-
Contract Liabilities	13.63	7.04

24 Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- On Term Deposits	8.81	8.83
- On Fair value of Security Deposits	83.56	67.34
- On Income Tax	10.43	1.74
- On Others	30.77	14.08
Maintenance Charges	8.30	15.12
Scrap Sales	127.41	123.55
Insurance Claim	14.21	-
Profit on modification of Leases	642.42	268.49
Miscellaneous Income	68.55	149.45
	994.46	648.60

25 Purchases of Stock in Trade	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock in Trade :		
- Apparels	62,859.24	46,591.75
- Non Apparels	13,427.45	10,450.34
	76,286.69	57,042.09



Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

26 Changes in Inventories

Inventories at the end of the year

Traded Goods

Packing and Consumables

Total (A)

Inventories at the beginning of the year

Traded Goods

Packing and Consumables

Total (B)

Changes in Inventories (B-A)

For the year ended March 31, 2024	For the year ended March 31, 2023
43,028.18	31,554.75
262.51	134.94
43,290.69	31,689.69
31,554.75	28,014.15
134.94	22.06
31,689.69	28,036.21
(11,601.00)	(3,653.48)

27 Employee benefits expense

Salaries, Wages and Bonus

Gratuity Expenses (Refer Note 39)

Managerial Remuneration

Contribution to Provident and Other funds

Staff Welfare Expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
6,826.54	5,519.67
72.19	72.58
444.00	336.00
393.34	321.09
716.01	599.86
8,452.08	6,849.20

28 Finance costs

Interest expenses

- Working Capital Facilities

- Term Loan from Bank

- Unsecured Loan

- Lease Liabilities

- Income Tax

- Others

Other Borrowing Cost

Loan Processing Charge

For the year ended March 31, 2024	For the year ended March 31, 2023
634.28	403.57
268.86	217.23
-	124.75
3,593.13	2,898.51
37.12	-
374.18	440.30
35.91	53.39
4,943.48	4,137.75

29 Depreciation and amortization Expense

Depreciation on Property, Plant and Equipment

Depreciation on Right-of-Use Assets

Amortization on Intangible Assets

For the year ended March 31, 2024	For the year ended March 31, 2023
2,142.84	1,824.33
5,146.60	4,249.70
56.01	44.55
7,345.45	6,118.58

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

30 Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent*	414.83	303.11
Power and Fuel	2,833.50	2,432.86
Advertisement	1,538.00	1,167.79
Security and Housekeeping Charges	1,282.77	1,124.46
Freight and Forwarding Expenses	1,246.30	1,060.92
Repairs and Maintenance :		
- Buildings	6.08	5.02
- Others	470.51	467.79
Packing and Consumable Charges	282.48	235.36
Travelling and Conveyance Expenses	382.84	338.53
Credit Card and Cash Collection Charges	197.57	174.87
Sitting Fees	15.50	11.25
Legal and Professional Fees	262.31	244.02
Business Promotion	68.92	26.70
Subscription	67.19	68.98
Rates and Taxes	172.27	147.33
Printing and Postage	136.37	113.14
Communication Expenses	72.72	66.84
Insurance Charges	79.71	61.02
Corporate Social Responsibility expenditure**	4.99	-
Commission	4.96	1.54
Loss on Sale and Discard of Property, Plant and Equipment	127.51	141.55
Loss Allowance on financial assets	15.63	-
Payment to Auditors (Refer Note 30.1)	24.69	16.55
Miscellaneous Expenses	226.32	194.48
	9,933.97	8,404.11

*Refer Note 42, **Refer Note 38

30.1 Payment to auditors	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors		
Audit Fees	20.21	14.00
Tax Audit Fees	1.00	1.00
Reimbursement of expenses	3.48	1.55
	24.69	16.55

31 Tax expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax recognised in Statement of Profit and Loss		
Current Tax	1,030.63	324.05
Income Tax for Earlier Year	0.23	0.19
Deferred Tax	(303.15)	(293.79)
	727.71	30.45

31.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Profit/(Loss) before tax	2,921.99	540.62
Indian statutory income tax rate	25.17%	25.17%
Estimated income tax expenses	735.41	136.06
Tax effect on:		
Permanent differences	16.40	6.68
Additional deduction claimed under Section 80JJAA	(24.46)	-
Impact of change in tax rate and others	0.13	(112.48)
Current tax provision	727.48	30.26
Adjustment for Income Tax in relation to earlier years	0.23	0.19
Income Tax expenses recognised in Statement of Profit and Loss account	727.71	30.45
Applicable rate - parent company	25.17%	25.17%
Applicable rate - subsidiary company	22.88%	-

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

32 Other comprehensive income

Items that will not be reclassified to profit or loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement of the Defined Benefit Plans	(53.61)	(9.80)
Tax expense on the above	13.49	2.47
	(40.12)	(7.33)

33 Earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Parent Company 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 by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) for the year	2,194.28	510.17
Nominal value per share (in ₹)	5.00	5.00
Weighted average number of equity shares for calculating basic earnings per share	6,98,54,894	6,73,81,594
Weighted average number of equity shares for diluted earnings per share	6,98,54,894	6,73,81,594
Earnings Per Share (in ₹) *		
Basic Earnings per share (in ₹)	3.14	0.76
Diluted Earnings per share (in ₹)	3.14	0.76

* Refer Note 14(f) and (h)

34 Contingent liabilities and Commitments

Contingent liabilities not provided for

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the parent company not acknowledged as debt:		
GST (Pertaining to F.Y. 2017-18)	1.92	-
GST (Pertaining to F.Y. 2018-19)	109.63	-
VAT Liability order (Pertaining to F.Y. 2016-17)	105.66	105.66
Income Tax (Pertaining to F.Y. 2017-18)	81.86	-
Income Tax (TDS) (Pertaining to F.Y. 2013-14 to 2022-23)	0.88	0.88
Total	299.95	106.54

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Capital Commitment of as at March 31, 2024 ₹ 10.85 Lakhs ; March 31, 2023 ₹ 4.53 Lakhs.

35 Code on Social Security : During the year ended March 31, 2021 the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

36 Related Party Disclosures under Ind AS 24

(a) List of Related Parties and nature of relationship where control exists

Name of Related Party
Key Managerial Personnel:

Pradeep Kumar Agarwal
Shreyans Surana
Rohit Kedia
Bhagwan Prasad
Dhanpat Ram Agarwal
Richa Manoj Goyal
Prashant Singhania
Saurabh Mittal
Rishabh Narendra Jain
Braja Behari Mahapatra
Dhirendra Kumar Surana
Ushma Sheth Sule
Nitin Singhania
Abinash Singh

Nature of Relationship

Chairman cum Whole-time Director
Managing Director
Whole-time Director
Whole-time Director
Independent Director
Independent Director (w.e.f. February 4th, 2024)
Independent Director (w.e.f. February 4th, 2024)
Independent Director (w.e.f. February 4th, 2024)
Independent Director (w.e.f. February 4th, 2024)
Independent Director (upto February 4th, 2024)
Non-Executive Director (upto February 4th, 2024)
Nominee Director
Chief Financial Officer
Company Secretary

Relatives of Key Managerial Personnel:

Yash Surana
Shakuntala Devi
Sushmita Prasad
Radhika Devi
Komal Singhania
Avishek Prasad

Brother of Shreyans Surana
Wife of Bhagwan Prasad
Daughter of Bhagwan Prasad
Mother of Bhagwan Prasad
Wife of Nitin Singhania
Son of Bhagwan Prasad

Entities controlled by the Key Managerial Personnel (KMP) and Relatives of Key Managerial Personnel:

Intensive Softshares Pvt. Ltd.
Intensive Fiscal Services Pvt. Ltd.
Shreyans Creation Global Ltd.
KBP Realty LLP
Paridhi Creation
Dwarkadas Mohanlal
D M Garments
Sri Narsingh Infrastructure Pvt. Ltd.
DPR Real Estate LLP
Jayshree Textiles
Jayshree Textiles
RPB Creation Pvt. Ltd.
RPB Fashion Pvt. Ltd.
Zedd Studio LLP
Madhu Creation
S P Vinimay Pvt. Ltd.
Baazar Style Retail Ltd Employees Gratuity Fund

Director (Dhirendra Kumar Surana)
Director (Dhirendra Kumar Surana)
Director (Shreyans Surana)
Son of Pradeep Kumar Agarwal is Partner
Partner (Shreyans Surana)
Partner (Rohit Kedia)
Partner (Rohit Kedia)
Director (Pradeep Kumar Agarwal)
Wife of Pradeep Kumar Agarwal is Partner
Wife of Bhagwan Prasad is Proprietor
Partner is Avishek Prasad
Son of Pradeep Kumar Agarwal is Director
Son of Pradeep Kumar Agarwal is Director
Brother of Shreyans Surana is Partner
Mother of Shreyans Surana is Partner
Wife of Pradeep Kumar Agarwal is Director
Post-Employment Benefit Plan

(b) The following transactions were carried out with related parties in the ordinary course of business:

₹ in Lakhs

Particulars	Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities controlled by the KMP and Relatives of KMP	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<u>Sale of goods</u>						
Shreyans Creation Global Ltd.	-	-	-	-	0.37	0.55
Paridhi Creation	-	-	-	-	-	8.25
Dwarkadas Mohanlal	-	-	-	-	-	1.91
Zedd Studio LLP	-	-	-	-	2.84	-
RPB Fashion Pvt. Ltd.	-	-	-	-	11.29	-
<u>Commission Received</u>						
Zedd Studio LLP	-	-	-	-	4.83	4.83
<u>Purchases of Goods</u>						
Shreyans Creation Global Ltd.	-	-	-	-	870.38	659.21
Paridhi Creation	-	-	-	-	133.71	174.25
D M Garments	-	-	-	-	118.53	-
Dwarkadas Mohanlal	-	-	-	-	-	47.36
RPB Creation Pvt. Ltd.	-	-	-	-	1,178.13	435.91
RPB Fashion Pvt. Ltd.	-	-	-	-	243.91	57.07
Jayshree Textiles	-	-	-	-	-	18.17

(..Continued)

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

(b) The following transactions were carried out with related parties in the ordinary course of business:

₹ in Lakhs

Particulars	Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities controlled by the KMP and Relatives of KMP	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Expenses:</u>						
<u>Rent</u>						
Shreyans Creation Global Ltd.	-	-	-	-	34.50	34.50
Madhu Creation	-	-	-	-	223.68	172.94
DPR Real Estate LLP	-	-	-	-	43.99	62.10
Sushmita Prasad	-	-	15.00	-	-	-
Radhika Devi	-	-	15.00	-	-	-
Shreyans Surana	1.38	1.20	-	-	-	-
Pradeep Kumar Agarwal	1.38	1.20	-	-	-	-
KBP Realty LLP	-	-	-	-	32.95	30.37
<u>Common Area Maintenance fees</u>						
Yash Surana	-	-	11.04	11.04	-	-
<u>Managerial Remuneration</u>						
Shreyans Surana	111.00	84.00	-	-	-	-
Rohit Kedia	111.00	84.00	-	-	-	-
Pradeep Kumar Agarwal	111.00	84.00	-	-	-	-
Bhagwan Prasad	111.00	84.00	-	-	-	-
<u>Director's Sitting Fees</u>						
Dhanpat Ram Agarwal	5.25	5.75	-	-	-	-
Braja Behari Mahapatra	2.50	5.50	-	-	-	-
Prashant Singhania	2.00	-	-	-	-	-
Richa Manoj Goyal	1.75	-	-	-	-	-
Rishabh Narendra Jain	2.25	-	-	-	-	-
Saurabh Mittal	1.75	-	-	-	-	-
<u>Salaries, Wages and Bonus</u>						
Avishek Prasad	-	-	22.50	18.00	-	-
Nitin Singhania	32.24	30.73	-	-	-	-
Abinash Singh	16.08	10.42	-	-	-	-
<u>Paid to Post-Employment Benefit Fund</u>						
Bazaar Style Retail Ltd Employees Gratuity Fund	-	-	-	-	97.75	81.62
<u>Car Rental Service</u>						
Komal Singhania	-	-	11.32	9.66	-	-
<u>Professional Fees*</u>						
Intensive Fiscal Services Pvt. Ltd.	-	-	-	-	-	96.75
<u>Reimbursement Received</u>						
Madhu Creation	-	-	-	-	-	4.64
<u>Security deposit given</u>						
KBP Realty LLP	-	-	-	-	-	15.37
Shakuntala Devi	-	-	7.50	-	-	-
Bhagwan Prasad	7.50	-	-	-	-	-
Madhu Creation	-	-	-	-	-	71.20
<u>Security deposit adjusted</u>						
Madhu Creation	-	-	-	-	55.00	-
<u>Purchase of Immovable Property</u>						
DPR Real Estate LLP	-	-	-	-	705.00	-
KBP Realty LLP	-	-	-	-	550.00	-
<u>Loan Taken</u>						
Intensive Softshares Pvt. Ltd.	-	-	-	-	-	1,000.00
<u>Loan Repayment</u>						
Pradeep Kumar Agarwal	-	50.00	-	-	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	-	1,500.00
S P Vinimay Pvt. Ltd.	-	-	-	-	-	69.39
<u>Interest paid</u>						
Pradeep Kumar Agarwal	-	1.20	-	-	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	-	10.69
S P Vinimay Pvt. Ltd.	-	-	-	-	-	1.90

(..Continued)

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

(c) Balances at the end of year :

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<u>Amounts owed to related parties:</u>		
<u>Remuneration/salary payable</u>		
Shreyans Surana	0.77	4.90
Rohit Kedia	6.65	1.95
Pradeep Kumar Agarwal	6.77	4.47
Bhagwan Prasad	9.14	1.40
Avishek Prasad	1.79	1.15
Abinash Singh	1.22	0.80
<u>Sitting fees payable</u>		
Dhanpat Ram Agarwal	-	1.13
Braja Behari Mahapatra	-	1.13
<u>Professional fees payable</u>		
Intensive Fiscal Services Pvt. Ltd.	-	104.49
<u>Payable for expenses:</u>		
<u>Rent</u>		
Madhu Creation	65.56	4.59
DPR Real Estate LLP	-	5.66
KBP Realty LLP	-	5.36
<u>Common Area Maintenance Charges</u>		
Yash Surana	1.82	0.91
<u>Trade Payables (Net of Receivables)</u>		
Shreyans Creation Global Ltd.	139.58	147.39
Paridhi Creation	9.19	49.72
D M Garments	13.63	-
Jayshree Textiles	-	10.29
RPB Fashion Pvt. Ltd.	54.75	40.45
RPB Creation Pvt. Ltd.	125.54	273.70
Dwarkadas Mohanlal	-	16.28
Total	436.41	675.77
<u>Amounts owed by related parties:</u>		
<u>Receivable from Post-Employment Benefit Fund</u>		
Baazar Style Retail Ltd Employees Gratuity Fund	138.18	63.74
<u>Other Receivables</u>		
Zedd Studio LLP	1.20	0.51
<u>Security Deposits</u>		
DPR Real Estate LLP	-	15.00
Bhagwan Prasad	7.50	-
Shakuntala Devi	7.50	-
KBP Realty LLP	-	30.37
Pradeep Kumar Agarwal	1.00	1.00
Shreyans Surana	1.00	1.00
Madhu Creation	60.20	115.20
Total	216.58	226.82

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

37 Segment Information

In the opinion of the management, there is only one reporting segment "Retail Sales" as envisaged by Ind AS 108 "Operating Segments". The Group is operating only in India and there is no other significant geographical segment. They are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

38 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Parent Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Parent Company was required to spend a sum of ₹ 9.40 Lakhs and ₹ NIL towards CSR activities during the year ended March 31, 2024 and March 31, 2023 respectively. The detail of amount spent is as follows:

₹ in Lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Amount required to be spent by the Parent Company during the year	9.40	-
2. On purposes other than Construction/acquisition of any asset	4.99	-
3. Shortfall/ (Excess) at the end of the year*	(4.25)	(8.66)
4. Total of previous year's shortfall/ (excess)	(8.66)	(8.66)
5. Reason for shortfall / (excess)	Not Applicable	Not Applicable
6. Nature of CSR activities	Eradication of poverty and hunger; Healthcare, Sanitation and Education.	Not Applicable
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL

*The Board of Directors has decided not to carry forward the excess amount of ₹ 4.25 Lakhs spent in the financial year 2023-24.

39 Disclosure pursuant to Indian Accounting Standard- 19 'Employee Benefits' as notified u/s 133 of Companies Act, 2013

(a) Defined Contribution Plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund and Employee State Insurance ('ESI') which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are recognised in the Consolidated Statement of Profit and Loss as they accrue.

The expenses recognized for defined contribution plans are as follows:

₹ in Lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Provident Fund	293.51	237.39
Employee State Insurance	99.17	83.07

(b) Defined Benefit Plan

The following are the types of defined benefit plans:

(i) Gratuity

The Parent Company has a defined benefit gratuity plan which has been funded with Life Insurance Corporation of India, with effect from April 1, 2022 and with ICICI Prudential Life Insurance Company Limited, with effect from September 29, 2023. Every employee who has completed at least five years or more of service is entitled to gratuity as per the provisions of Gratuity Act, 1972. The present value of defined obligation, related plan assets are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(ii) Compensated absences

The Leave scheme is a final salary defined benefit plan that provides for lumpsum payment at the time of exit by way of retirement/retranchment or when the leave balance exceeds 60 days payable at the end of Financial Year.

(c) Risk exposure

In Years		
Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Weighted average duration (based on discounted cash flows)	3.70	14.70

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

Through its defined benefit plans, the parent company is exposed to a number of risks, the most significant of which are detailed below:

(i) Credit Risk

If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) is/ are unable to discharge their obligations including failure to discharge in timely manner.

(ii) Pay-as-you-go Risk

For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

(iii) Discount Rate risk

The Parent Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

(iv) Liquidity Risk

This risk arises from the short term asset and liability cash-flow mismatch thereby causing the parent company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

(v) Future Salary Increase Risk

The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

(vi) Demographic Risk

In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Parent Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

(vii) Regulatory Risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs.20,00,000, raising accrual rate from 15/26 etc.)

(d) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	₹ in Lakhs	
	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	232.84	168.34
Current service cost	61.78	63.21
Past service cost	-	-
Interest expense/(income)	15.68	11.76
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	13.92	2.85
Experience (gains) / losses	41.36	1.25
Benefit payments	(30.24)	(14.57)
Balance at the end of the year	335.34	232.84

(e) Reconciliation of the Fair Value of Plan Assets

Particulars	₹ in Lakhs	
	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	63.74	-
Investment Income	5.26	2.38
Employer's Contribution	97.75	81.62
Employee's Contribution	-	-
Benefits Paid	(30.24)	(14.57)
Return on plan assets , excluding amount recognised in net interest expense	1.67	(5.69)
(Gain)/loss from change in financial assumptions	-	-
Transfer In / (Out)	-	-
Balance at the end of the year	138.18	63.74

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

(f) Amount recognised in Balance Sheet

₹ in Lakhs

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	335.34	232.84
Fair Value of Plan Assets	(138.18)	(63.74)
Net (Asset)/Liability in the Balance Sheet	197.16	169.10

(g) The expense recognised in Statement of Profit or Loss

₹ in Lakhs

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	61.78	63.21
Past service cost	-	-
Interest expense/(income)	10.41	9.37
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gains) / losses	-	-
Total	72.19	72.58

(h) The remeasurement recognised in Other Comprehensive Income are as follows

₹ in Lakhs

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	13.92	2.85
Experience (gains) / losses	41.36	1.25
Return on plan assets greater/ (lesser) than discount rate	(1.67)	5.69
Total	53.61	9.79

(i) Maturity Analysis

The weighted average duration of the defined benefit obligation for the year ended March 31, 2024 was 3.70 Years (March 31, 2023 : 14.70 Years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

₹ in Lakhs

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Within 1 Year	99.14	10.59
2 to 5 Years	191.63	59.22
6 to 10 Years	78.39	81.24
More than 10 Years	81.72	595.86

(j) Assumptions:

(i) Economic assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	6.95%	7.20%
Salary growth rate	6.00%	5.00%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

(ii) Demographic assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Retirement age	60 years	58 years
<u>Withdrawal rate, based on age:</u>		
Upto 40 years	40%	6%
40 years and above	NIL	NIL
<u>Early retirement and disability, based on age:</u>		
Above 40 years	10%	-
40 to 54 years	-	3%
55 to 57 years	-	1%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(k) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in Lakhs

Particulars	Sensitivity level	Increase in Assumption	
		Gratuity (Funded)	
		As at March 31, 2024	As at March 31, 2023
Discount rate	-/+ 1%	324.26	206.72
Salary growth rate	-/+ 1%	347.44	265.11
Attrition Rate	-/+ 50%	316.47	237.88
Mortality Rate	-/+ 10%	335.37	233.00

₹ in Lakhs

Particulars	Sensitivity level	Decrease in Assumption	
		Gratuity (Funded)	
		As at March 31, 2024	As at March 31, 2023
Discount rate	-/+ 1%	347.45	264.71
Salary growth rate	-/+ 1%	324.06	205.99
Attrition Rate	-/+ 50%	361.84	223.03
Mortality Rate	-/+ 10%	335.31	232.68

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(l) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Funds managed by Insurer	94.31%	99.22%
Bank balance*	5.69%	0.78%
Total	100.00%	100.00%

*The fund is managed by LIC and ICICI Prudential. Bank balance of ₹ 7.86 Lakhs and ₹ 0.50 Lakhs is maintained in a bank in current account as at March 31, 2024 and March 31, 2023 respectively.

- 40** The Parent Company on a periodic basis assesses the markdown of its aged and obsolete inventories (including shrinkage due to various reasons). The exercise has been carried out throughout the year and also at the year end. The estimated markdown including shrinkage in consumption of stock-in-trade amounts to ₹1,086.60 Lakhs including provision at year end of ₹787.53 Lakhs as at March 31, 2024 (March 31, 2023 : ₹661.61 Lakhs including provision at year end of ₹351.21 Lakhs). The management believes that above estimation is adequate in line with the industry standards.



Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

41 Assets pledged as security

The carrying amounts of assets pledged as security by the parent company for current and non-current borrowings are as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets		
Financial Assets		
Cash and cash equivalents	1,406.48	513.92
Loans	2.56	-
Other receivables	50.11	49.35
Non Financial Assets		
Inventories	43,272.10	31,689.69
Total Current Assets Pledged as Security	44,731.25	32,252.96
Non-Current Assets		
Financial Assets		
Loans	4.62	-
Non Financial Assets		
Property, Plant and Equipment other than Lease hold Improvements	16,352.11	11,143.87
Capital Work-in-Progress	692.28	152.58
Total Non Current Assets Pledged as Security	17,049.01	11,296.45
Total Assets Pledged as Security	61,780.26	43,549.41

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

42 Right-of-Use Assets and Leases

- a) The Parent Company has lease terms for store premises, offices and warehouses for a period of three years to twenty years and having a lock in period ranging from one to three years. The leases are further renewable on expiry of total lease terms subject to mutual consent of both the parties. Further the parent company also has certain lease contracts with lease term of 12 months or less and with low value. The parent company applies the 'Short-term lease' and 'Lease of low-value assets' recognition exemptions for these leases.

Movement in Right-of-Use Assets (Building)

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Cost		
Opening Balance	45,802.69	36,666.27
Additions	16,847.00	11,479.88
Modifications	491.59	(457.62)
Disposals	(4,513.37)	(1,885.84)
Closing Balance	58,627.91	45,802.69
Accumulated Depreciation		
Opening	12,528.18	9,167.21
Charge for the year	5,146.60	4,243.03
Disposals	(1,894.44)	(882.06)
Closing Balance	15,780.34	12,528.18
Net Carrying Amount	42,847.57	33,274.51

b) Movement in Lease Liabilities

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	37,512.33	30,785.04
Additions	16,491.22	11,259.28
Modifications	(2,046.60)	(569.71)
Disposal	(686.28)	(1,151.93)
Finance Cost accrued during the year	3,593.13	2,898.51
Payment of Lease Liabilities	(6,938.11)	(5,708.86)
Closing Balance	47,925.69	37,512.33

c) Breakup of Lease Liabilities into Current and Non-Current Liabilities :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current	3,880.23	3,164.17
Non-Current	44,045.46	34,348.16
Total	47,925.69	37,512.33

For the year ended March 31, 2024, the effective rate of interest for lease liabilities is 8.50% p.a. (March 31, 2023 : 8.50% p.a.)

d) The details of the contractual maturities of Lease liabilities on an undiscounted basis are as follows :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	7,803.63	6,237.93
One to five years	30,295.97	23,957.85
More than five years	32,264.83	24,280.12
Total	70,364.43	54,475.90

e) Lease Payments not included in the measurement of Lease Liability are as follows :

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses Related to Short term leases (included in Other expenses)	414.83	303.11

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

f) Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Expenses (+ Decrease, - Increase)	6,938.11	5,613.71
Finance Costs (+ Decrease, - Increase)	(3,593.13)	(2,896.68)
Depreciation and amortisation (+ Decrease, - Increase)	(5,146.60)	(4,243.03)
Income/ (Loss) on modification	642.42	268.49
Total Profit/ (Loss) before tax	(1,159.20)	(1,257.51)

43 Capital Risk Management

The Company's 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. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, 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 March 31, 2024	As at March 31, 2023
Short term debt*	14,912.87	9,707.87
Long term debt*	2,909.94	1,810.21
Total Debt	17,822.81	11,518.08
Less: Cash and Cash Equivalents	1,408.34	513.92
Net Debt	16,414.47	11,004.16
Equity Share Capital	3,492.74	3,492.74
Other Equity	18,019.91	15,865.75
Total Equity	21,512.65	19,358.49
Net Debt to Equity Ratio	0.76	0.57

*Debt does not include lease liability.

44 Fair value of financial assets and financial liabilities:

44.1 The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

44.2 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

45 Fair value hierarchy

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- **Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.
- **Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. and

- **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

45.1 The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

45.2 There are no transfers between levels during the year.

45.3 The following table shows the Financial Instruments by category:

₹ in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets (Non-Current)						
i) Loans	-	-	4.62	-	-	-
ii) Other Financial Assets	-	-	1,968.82	-	-	1,688.51
Total (a)	-	-	1,973.44	-	-	1,688.51
Financial Assets (Current)						
i) Cash and cash equivalents	-	-	1,408.34	-	-	513.92
ii) Bank Balances other than (i) above	-	-	78.05	-	-	-
iii) Loans	-	-	2.56	-	-	-
iv) Other Financial Assets	-	-	614.26	-	-	420.17
Total (b)	-	-	2,103.21	-	-	934.09
Total Financial Assets (a+b)	-	-	4,076.65	-	-	2,622.60

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non-Current)				
i) Borrowings	-	2,909.94	-	1,810.21
ii) Lease Liabilities	-	44,045.46	-	34,348.16
Total (a)	-	46,955.40	-	36,158.37
Financial Liabilities (Current)				
i) Borrowings	-	14,912.87	-	9,707.87
ii) Lease Liabilities	-	3,880.23	-	3,164.17
iii) Trade Payables	-	26,175.47	-	16,599.51
iv) Other Financial Liabilities	-	2,120.52	-	1,280.07
Total (b)	-	47,089.09	-	30,751.62
Total Financial Liabilities (a+b)	-	94,044.49	-	66,909.99

45.4 The following is the comparison by class of the carrying amounts and fair value of the Group's financial instruments that are measured at amortized cost:

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and Cash Equivalents	1,408.34	1,408.34	513.92	513.92
Bank Balances (other than Cash and Cash Equivalents)	78.05	78.05	-	-
Loans	7.18	7.18	-	-
Other Financial Assets	2,583.08	2,583.08	2,108.68	2,108.68
Total Financial Assets	4,076.65	4,076.65	2,622.60	2,622.60
Financial Liabilities				
Borrowings	17,822.81	17,822.81	11,518.08	11,518.08
Lease Liabilities	47,925.69	47,925.69	37,512.33	37,512.33
Trade Payables	26,175.47	26,175.47	16,599.51	16,599.51
Other Financial Liabilities	2,120.52	2,120.52	1,280.07	1,280.07
Total Financial Liabilities	94,044.49	94,044.49	66,909.99	66,909.99

46 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- Credit risk
- Liquidity risk
- Market risk

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

a) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including deposits with banks and financial institutions, investments and other financial instruments.

b) Liquidity risk

It is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

₹ in Lakhs					
Particulars	On Demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2024					
Borrowings*	11,011.34	3,905.01	1,825.29	1,093.49	17,835.13
Lease Liabilities*	-	7,803.63	30,295.97	32,264.83	70,364.43
Trade payables	-	26,175.47	-	-	26,175.47
Other financial liabilities	-	2,120.52	-	-	2,120.52
Total	11,011.34	40,004.63	32,121.26	33,358.32	1,16,495.55
As at March 31, 2023					
Borrowings*	7,913.25	1,799.08	1,553.34	262.11	11,527.78
Lease Liabilities*	-	6,237.93	23,957.85	24,280.12	54,475.90
Trade payables	-	16,599.51	-	-	16,599.51
Other financial liabilities	-	1,280.07	-	-	1,280.07
Total	7,913.25	25,916.59	25,511.19	24,542.23	83,883.26

*The above figures are on an undiscounted basis.

The Parent Company has access to following financing facilities which were undrawn as at the end of the year:

₹ in Lakhs		
Undrawn Financing Facility	As at March 31, 2024	As at March 31, 2023
Secured Working Capital Facilities:		
Amount Used*	11,011.34	7,913.25
Amount Unused	-	-
Total	11,011.34	7,913.25

*Refer Note 16

Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

c) 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 two type of risks:

- Interest Rate Risk
- Product price Risk

c. i) 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 interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Parent Company's long-term debt obligations with floating interest rates. The Parent Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Rate Instruments		
Financial Liabilities:		
Term Loans	3,734.51	2,785.67
Variable Rate Instruments		
Financial Liabilities:		
Working Capital Demand Loan	11,011.34	7,913.25

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Lakhs

Particulars	Change	Effect on profit before tax
As at March 31, 2024	+50 basis points	(55.06)
	-50 basis points	55.06
As at March 31, 2023	+50 basis points	(39.57)
	-50 basis points	39.57

c. ii) Product price risk

In a potentially inflationary economy, the Group expects periodical price increases across its retail product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Group protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

47 Interests in subsidiaries

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

For the year ended March 31, 2024

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)
Parent				
Baazar Style Retail Limited	100.02%	21,517.08	100.20%	2,198.71
Indian Subsidiary				
Konnect Style Retail Private Limited	(0.02%)	(3.44)	(0.20%)	(4.44)
		21,513.64		2,194.27
Consolidation adjustments	(0.00%)	(0.99)	0.00%	0.01
Total	100.00%	21,512.65	100.00%	2,194.28

Name of the entity	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of consolidated total comprehensive income	Amount (₹ Lakhs)
Parent				
Baazar Style Retail Limited	100.00%	(40.12)	100.21%	2,158.59
Indian Subsidiary				
Konnect Style Retail Private Limited	-	-	(0.21%)	(4.44)
		(40.12)		2,154.15
Consolidation adjustments	-	-	0.00%	0.01
Total	100.00%	(40.12)	100.00%	2,154.16

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

48 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group did not have any transactions with companies struck off.
- (iii) The Group did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting year.
- (v) The Group has 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 Group (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has 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 to or on behalf of the Ultimate Beneficiaries.
- (vii) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (viii) Title deeds for immovable properties are held in the name of the parent company.
- (ix) The Group did not have any transaction which was not recorded in the books of account that was 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
- (x) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017
- (xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

49 Subsequent Event

The Company has evaluated all events or transactions that occurred between reporting date March 31, 2024 and June 24, 2024, the date on which the financial statements were authorised for issue by the Board of Directors. There are no other significant subsequent events that would require adjustments or disclosures in the Financial Statements as at Balance Sheet date, other than the event disclosed below:

Fire Incident at Serampore Central Warehouse

A fire broke out on May 20, 2024 at the Company's warehouse located at Prospace Industrial Parks, Belumlki, Serampore, Pin 712223 West Bengal measuring area of appx 86,000 sqft. The fire resulted in the complete destruction of the warehouse, leading to a loss of the inventory stored and Property. Plant & Equipment of the Company within the said facility.

The total value as on the date of fire incident was around ₹ 5,790 Lakhs, which consist of Inventory amounting to ₹ 4,990 Lakhs and Property. Plant & Equipment of ₹ 800 Lakhs. The entire inventory and Property. Plant & Equipment of the Company's warehouse are adequately covered under the Insurance policy. The Company has already intimated to the Insurance Company about the said incident. As of the date of approval of the consolidated financial statements, the Company is in the process of filing insurance claim to recover the loss incurred. The estimated loss from the said incident is yet to be determined.

This event is considered a non-adjusting event as per the provisions of Ind AS 10 - Events after the Reporting Period. Accordingly, no adjustments have been made in the financial statements for the year ended March 31, 2024 in respect of this incident.

50 Audit Trail

The Parent Company uses accounting softwares for maintaining its books of account including interfaces across accounting softwares for Inventory records and Supply chain management for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at the database level for accounting softwares, Property, plant equipment records, Payroll master records, and other interfaces across accounting softwares for Inventory records and Supply chain management.

The Subsidiary Company has used accounting software to maintain its books of account starting from September 1, 2023, and the audit trail (edit log) facility of the accounting software was also enabled from that date.

Further, no audit trail feature was tampered with in respect to the accounting software for parent company and subsidiary company .

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2024

51 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (in %)	Reason for Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	1.05	1.18	(11.01%)	-
Debt-equity ratio (in times)	Total Debt = Total Debt (excluding Lease Liability) + Short term borrowings - Cash and Cash Equivalents.	Shareholder's Equity	0.76	0.57	34.23%	The Group's debt-equity ratio has risen as a result of an increase in borrowings, which was marginally offset by a modest growth in equity.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest	Debt service = Interest and Lease Payments + Principal Repayments	1.64	1.11	48.23%	The Group has realized increased revenue and enhanced operational efficiency, leading to improved earnings and a strengthened debt service coverage ratio.
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	10.74%	3.02%	255.02%	The Group has secured an increase in revenue coupled with sustained operational efficiency, culminating in an elevated profit margin and an enhanced return on equity.
Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	1.73	1.79	(3.49%)	-
Trade receivables turnover ratio (in times)	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	-	-	-	-
Trade payables turnover ratio (in times)	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	3.57	3.30	8.23%	-
Net capital turnover ratio (in times)	Net Sales= Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	41.12	14.19	189.78%	The Group has realized enhanced revenue and operational efficiency, leading to an improved turnover ratio.
Net profit ratio (%)	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	2.26%	0.65%	248.36%	The Group has recorded an increase in revenue with sustained operational efficiency, leading to a higher profit margin and an improved net profit ratio.
Return on capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total debt (excluding Lease Liability) + Deferred Tax Liability	18.39%	13.77%	33.50%	The Group has attained increased revenue and operational efficiency, yielding a superior profit margin and an improved return on capital employed.
Return on investment (%)	Income generated from investments	Income generated from investments	-	-	-	-

52 Previous Year's figures have been reclassified/ regrouped to conform with the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Shrenik Mehta
Partner
M. No: 063769

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M.No.: A35070

Kolkata | June 24, 2024

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

₹ in Lakhs

Part "A": Subsidiaries		
Sl. No.	Particulars	Details
1	Name of the subsidiary	Konnect Style Retail Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	1.00
5	Reserves & surplus	-4.44
6	Total assets	27.86
7	Total Liabilities	31.30
8	Investments	NIL
9	Turnover	22.86
10	Profit before taxation	-5.75
11	Provision for taxation	NIL
12	Profit after taxation	-4.44
13	Proposed Dividend	NIL
14	% of shareholding	100.0%

1. Names of subsidiaries which are yet to commence operations - NIL

2. Names of subsidiaries which have been liquidated or sold during the year. -NIL

Part "B": Associates and Joint Ventures		
Sl. No.	Name of associates/Joint Ventures	
1	Latest audited Balance Sheet Date	NIL
2	Shares of Associate/Joint Ventures held by the company on the year end	
	a) No. of shares:	
	b) Amount of investment in associate / Joint venture:	
	c) Extend of holding % :	
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Net worth attributable to shareholding as per latest audited Balance Sheet	
6	Profit/Loss for the year	
7	Names of subsidiaries which are yet to commence operations	
8	Names of subsidiaries which have been liquidated or sold during the year.	

1. Names of associates or joint ventures which are yet to commence operations. -NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year-NIL

For and on behalf of the Board of Directors
Bazaar Style Retail Limited
(Formerly Bazaar Style Retail Private Limited)

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Date : June 24, 2024
Place : Kolkata

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M.No.: A35070

Bazaar Style Retail Limited
(Formerly known as Bazaar Style Retail Pvt. Ltd.)

PSSrijan Tech Park, DN-52, 12th Floor, Sector-V, Salt Lake, North 24 Parganas, West Bengal
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