Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Baazar Style Retail Limited

Report on the Audit of the Special Purpose Standalone Interim Financial Statements

Opinion

We have audited the accompanying special purpose standalone interim financial statements of **Baazar Style Retail Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2023, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period April 1, 2023 to December, 31 2023, and notes to the special purpose standalone interim financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose standalone interim financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose standalone interim 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 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the period April 1, 2023 to December 31, 2023.

Basis for Opinion

We conducted our audit of the special purpose standalone interim 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 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 (ICAI) of India together with the ethical requirements that are relevant to our audit of the interim financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose standalone interim financial statements.

Management's Responsibility for the Special Purpose Standalone Interim Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose standalone interim financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 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 special purpose standalone interim 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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In preparing the interim financial statements, Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose standalone Interim 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 internal financial statements.

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

- Identify and assess the risks of material misstatement of these internal 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, but not purposes of expressing an opinion on the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim 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 interim financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

SINGHI & CO. ★ Chartered Accountants ★

Basis of preparation and restriction on distribution and use

The Special Purpose Standalone Interim Financial Statements dealt with by this report have been prepared by the Company solely for the purpose of preparation of the Restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP") in connection with the proposed initial public offering of the Company. As a result, the Special Purpose Standalone Interim Financial Statements may not be suitable for any other purpose. The Special Purpose Standalone Interim Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the Restated Financial Information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

SINGHI & CO. ★ Chartered Accountants ★

Shrenik Mehta

SHRENIK MEHTA
Partner
Membership No. 063769
UDIN: 24063769BKFYJE5272

Place: Kolkata
Date: February 26, 2024

BAAZAR STYLE RETAIL LIMITED
(formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160

STANDALONE BALANCE SHEET
as at December 31, 2023

₹ in Lakhs

Particulars	Notes	As at December 31, 2023		As at March 31, 2023	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	3	15,793.61		13,458.24	
Right-of-Use Assets	3A	39,935.86		33,274.51	
Capital Work-in-Progress	4	37.31		152.58	
Intangible Assets	5	108.65		93.56	
Investment in subsidiary	6	1.00		-	
Financial Assets					
Loans	7	5.27		-	
Other Financial Assets	8	1,842.43		1,688.51	
Deferred Tax Assets (Net)	9	1,424.29		1,271.78	
Tax Assets (Net)	10	0.65		232.60	
Other Assets	11	415.25		12.38	
			59,564.32		50,184.16
CURRENT ASSETS					
Inventories	12	32,219.42		31,689.69	
Financial Assets					
Cash and Cash Equivalents	13	580.32		513.92	
Bank Balances (other than cash and cash equivalents)	14	77.06		-	
Loans	7	2.52		-	
Other Financial Assets	8	569.71		420.17	
Tax Assets (Net)	10	242.18		289.06	
Other Assets	11	3,575.32		3,613.90	
			37,266.53		36,526.74
TOTAL ASSETS			96,830.85		86,710.90
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	15	3,492.74		3,492.74	
Other Equity	16	18,680.88		15,865.75	
TOTAL EQUITY			22,173.62		19,358.49
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	17	1,769.46		1,810.21	
Lease Liabilities	18	40,971.54		34,348.16	
Provisions	19	255.13		213.91	
			42,996.13		36,372.28
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	17	11,062.11		9,707.87	
Lease Liabilities	18	3,635.47		3,164.17	
Trade Payables	20				
- Total outstanding dues of micro and small enterprises		311.12		748.48	
- Total outstanding dues of creditors other than micro and small enterprises		14,780.51		15,851.03	
Other Financial Liabilities	21	887.98		1,280.07	
Provisions	19	5.48		12.70	
Tax Liabilities (Net)	22	803.08		-	
Other Liabilities	23	175.35		215.81	
			31,661.10		30,980.13
TOTAL LIABILITIES			74,657.23		67,352.41
TOTAL EQUITY AND LIABILITIES			96,830.85		86,710.90

The accompanying notes form an integral part of the standalone interim financial statements 1 to 51

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta

Shrenik Mehta
Partner
M. No: 063769

Kolkata | February 26, 2024

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Nitin Singhania

Nitin Singhania
Chief Financial Officer

Abinash Singh

Abinash Singh
Company Secretary
M.No.: A35070

Baazar Style Retail Limited Howrah

BAAZAR STYLE RETAIL LIMITED
(formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160

STANDALONE STATEMENT OF PROFIT AND LOSS
for the period ended December 31, 2023 **₹ in Lakhs**

Particulars	Notes	For the period ended December 31, 2023	For the period ended December 31, 2022
Income			
Revenue from operations	24	74,923.71	62,805.71
Other income	25	862.00	465.37
Total Income		**75,785.71**	**63,271.08**
Expenses			
Purchase of stock-in-trade	26	50,112.00	44,701.08
Change in inventories	27	(529.73)	(3,057.64)
Employee benefits expense	28	6,051.85	5,117.55
Finance costs	29	3,550.31	2,988.18
Depreciation and amortization expense	30	5,370.70	4,488.12
Other expenses	31	7,428.60	6,448.41
Total Expenses		**71,983.73**	**60,685.70**
Profit/(Loss) before Tax		**3,801.98**	**2,585.38**
Tax Expenses	32		
Current tax		1,105.64	734.44
Income tax for earlier years		0.23	0.19
Deferred tax (credit)		(144.08)	(190.77)
Total Tax Expenses		**961.79**	**543.86**
Profit/(Loss) for the period from operations		**2,840.19**	**2,041.52**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or (loss)	33		
Re-measurement gain/(loss) on defined benefit plans		(33.49)	(4.04)
Income tax relating to item above		8.43	1.02
Other Comprehensive Income/(Loss) for the period		**(25.06)**	**(3.02)**
Total Comprehensive Income/(Loss) for the period		**2,815.13**	**2,038.50**
Earnings per share	34		
Basic (₹)		4.07	3.03
Diluted (₹)		4.07	3.03

The accompanying notes form an integral part of the standalone interim financial statements 1 to 51

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

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Kolkata | February 26, 2024

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Baazar Style Retail Limited Howrah

BAAZAR STYLE RETAIL LIMITED
(formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160

STANDALONE STATEMENT OF CHANGES IN EQUITY
for the period ended December 31, 2023

A) Equity Share Capital **₹ in Lakhs**

Balance as at April 1, 2022	**3,329.27**
Add/(Less): Changes in equity share capital during the period	45.97
Balance as at December 31, 2022	**3,375.24**
Balance as at April 1, 2023	**3,492.74**
Add/(Less): Changes in equity share capital during the period	-
Balance as at December 31, 2023	**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	1,009.04	-	-	1,009.04
Share issue Expenses	(1.62)	-	-	(1.62)
Profit/(Loss) for the period	-	-	2,041.52	2,041.52
Remeasurement gain/(loss) of defined benefit obligations	-	-	(4.04)	(4.04)
Impact of tax	-	-	1.02	1.02
Balance as at December 31, 2022	**12,972.93**	**256.30**	**864.82**	**14,094.05**
Balance as at April 1, 2023	**16,280.29**	**256.30**	**(670.84)**	**15,865.75**
Profit/(Loss) for the period	-	-	2,840.19	2,840.19
Remeasurement gain/(loss) of defined benefit obligations	-	-	(33.49)	(33.49)
Impact of tax	-	-	8.43	8.43
Balance as at December 31, 2023	**16,280.29**	**256.30**	**2,144.29**	**18,680.88**

The accompanying notes form an integral part of the standalone interim financial statements 1 to 51

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

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Shrenik Mehta
Partner
M. No: 063769

Kolkata | February 26, 2024

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Baazar Style Retail Limited Howrah

BAAZAR STYLE RETAIL LIMITED
(formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160

STANDALONE CASH FLOW STATEMENT
for the period ended December 31, 2023

₹ in Lakhs

	Particulars	For the period ended December 31, 2023	For the period ended December 31, 2022
A.	**Cash Flow from Operating Activities**		
	Profit/ (loss) before tax	3,801.98	2,585.38
	Adjustments for :-		
	Depreciation and Amortization Expenses	5,370.70	4,488.12
	Finance Costs	3,550.31	2,988.18
	Loss on Sale and Discard of Property, Plant and Equipment	98.66	68.92
	Amortisation of Prepaid Lease Rental	-	-
	Interest Income on Income Tax Refund	(10.43)	(1.74)
	Interest Income on Fixed Deposits	(6.56)	(6.68)
	Interest Income on Fair Valuation on Security Deposits	(60.82)	(49.46)
	Rent Concession on Lease Rentals	-	-
	(Profit)/loss on Lease Modification	(642.42)	(207.17)
	Reclassification of Actuarial gain/ (loss)	(33.49)	(4.04)
	Operating Profit Before Working Capital Changes	**12,067.93**	**9,861.51**
	Adjustments for changes In Working Capital :-		
	Decrease / (Increase) in Financial Assets	(553.52)	(309.68)
	Decrease / (Increase) in Other Assets	(364.29)	(147.16)
	Decrease / (Increase) in Inventories	(529.73)	(3,057.64)
	(Decrease) / Increase in Trade Payables	(1,507.89)	(2,101.61)
	(Decrease) / Increase in Other Financial Liabilities	(556.66)	(811.83)
	(Decrease) / Increase in Other Liabilities	(40.46)	(47.30)
	(Decrease) / Increase in Provisions	33.98	(11.19)
	Cash generated from Operations	**8,549.36**	**3,375.10**
	Taxes Paid (Net of Refunds)	(13.53)	(552.39)
	Net cash from Operating Activities (A)	**8,535.83**	**2,822.71**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment Including Capital Work-In-Progress and Intangible Assets	(3,945.93)	(3,648.44)
	Proceeds from Sale of Property, Plant and Equipment	2.67	29.55
	Investment in subsidiary	(1.00)	-
	Interest Received	6.56	6.68
	Net cash (Used In) / From Investing Activities (B)	**(3,937.70)**	**(3,612.21)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds From Issue Of Equity Shares Including Securities Premium (Net of Share Issue Expenses)	-	1,053.39
	Proceeds from Long Term Borrowings (including Current Maturities)	507.05	1,135.99
	Repayments of Long Term Borrowings (including Current Maturities)	(753.19)	(579.43)
	Proceeds/ (Repayments) of Short Term Borrowings (net)	1,555.98	2,014.26
	Payment of Lease obligations (Net off Rent Concession)	(5,088.14)	(4,188.64)
	Finance Charges Paid	(753.43)	(533.16)
	Net Cash (Used In) / From Financing Activities (C)	**(4,531.73)**	**(1,097.59)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)	**66.40**	**(1,887.09)**
	Cash and Cash Equivalents at the beginning of the period	513.92	2,297.23
	Cash and Cash Equivalents at the end of the period	**580.32**	**410.14**

Notes :

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy No. 2.3(q)
c) Figures for the previous year have been re-grouped wherever considered necessary.
d) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
e) The Notes are an integral part of the Financial Statements.

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta

SINGHI & CO. Chartered Accountants

Shrenik Mehta
Partner
M. No: 063769

Kolkata | February 26, 2024

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Baazar Style Retail Limited Howrah

Nitin Singhania

Nitin Singhania
Chief Financial Officer

Abinash Singh

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 standalone interim financial statements as at and for the period ended December 31, 2023

1 Corporate and General Information

Baazar Style Retail Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in business of retailing a variety of apparels and non-apparels consumer products through retail stores under the Brand/Trade name of Style Baazar and Express Baazar.

The financial statements have been approved and adopted by the Board in their meeting held on February 26, 2024.

The Company was originally incorporated on June 3rd, 2013 under the name "Dwarkadas Mohanlal Private Limited", subsequently changed to "Baazar Style Retail Private Limited" on November 26th, 2013.

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

2 Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2018, read with Section 133 of the Companies Act,2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

The financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant IND AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans;

Rounding off amounts

The financial statements are presented in Indian Rupee (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Use of Estimates and Judgements

The preparation of the Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumption in these financial statements have been disclosed below. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and judgments used are as below:
(i) Defined benefit obligation
(ii) Recognition of current tax and deferred tax
(iii) Recognition and measurement of provisions and contingencies
(iv) Fair value measurement of Financial instruments
(v) Provision for Doubtful Debts and advances

2.3 Summary of material accounting policies

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

Baazar Style Retail Limited Howrah

SINGHI & CO. Chartered Accountants

Notes forming part of the standalone interim financial statements as at and for the period ended December 31, 2023

a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is an unconditional right to defer the settlement of the liability for at least twelve months' after the reporting period.

All other liabilities are classified as non-current.

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

b) 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.

c) 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.

d) 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 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.

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.

Baazar Style Retail Limited Howrah

SINGHI & CO. Chartered Accountants

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:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii. 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:

i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
ii. 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 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.

Derecognition

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:

i. The rights to receive cash flows from the assets have expired, or
ii. 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.

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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

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.

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.

Derecognition

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.

e) Foreign currencies

Transactions and balances:

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date. Exchange differences arising on settlement of monetary items are recognised in the Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

f) 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.

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.

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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.

g) 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.

h) 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.

i) Income Taxes

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.

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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.

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 and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable 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 probable 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.

j) Property, plant and equipment ("PPE")

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. 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.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any. Cost includes borrowing costs for long-term construction projects, if the recognition criteria is met.

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 financial year end and adjusted prospectively, if appropriate.

Depreciation methods, estimated useful lives and residual value

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:

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Notes forming part of the standalone interim financial statements as at and for the period ended December 31, 2023

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 certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect 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.

k) Intangible assets

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.

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.

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.

Amortisation methods and periods

A summary of amortisation policies applied to the Company's intangible assets is as below:

Intangible assets Useful life Amortisation method used

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

l) 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.

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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.

m) Leases

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:

(i) the contract involves the use of an identified asset,
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
(iii) 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. 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, ware house 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 (l) 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.

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BAAZAR STYLE RETAIL LIMITED
(formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160

Notes forming part of the standalone interim financial statements as at and for the period ended December 31, 2023

n) 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.

o) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. 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.

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. Actuarial gain and loss for defined plan benefit plan is recognized in full in the year in which occur in the statement of profit and loss.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
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.

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.

p) 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.

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Notes forming part of the standalone interim financial statements as at and for the period ended December 31, 2023

q) 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.

r) 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.

s) 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 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.

t) Provisions and Contingent liabilities

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.

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 financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

u) Significant accounting judgements, estimates and assumptions

The preparation of the Company's 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 financial statements. Changes in estimates are accounted for prospectively.

I. 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.

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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.

II. 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 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.

(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.

Baazar Style Retail Limited Howrah

SINGHI & CO. Chartered Accountants

BAAZAR STYLE RETAIL LIMITED
(formerly known as Baazar Style Retail Private Limited)
CIN : U18109WB2013PLC194160

Notes forming part of the standalone interim financial statements as at and for the period ended December 31, 2023

2.4 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.

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Notes forming part of the standalone interim financial statements as at and for the period ended December 31, 2023

3 Property, Plant and Equipment

Current period

₹ 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 December 31, 2023	As at April 1, 2023	Charge for the period	Deduction/ Adjustment	Transfer from Right-of-Use Assets	As at December 31, 2023	
Furniture and Fixtures	4,667.03	910.90	32.68	-	5,545.25	1,347.34	402.14	12.22	-	1,737.26	3,807.99
Office Equipments	1,396.99	315.83	3.37	-	1,709.45	660.44	190.88	1.82	-	849.50	859.95
Air-Conditioner	2,312.40	362.28	0.23	-	2,674.45	740.36	171.98	0.05	-	912.29	1,762.16
Motor Vehicles	79.97	-	-	-	79.97	30.62	8.09	-	-	38.71	41.26
Computer and Accessories	737.96	112.50	4.97	-	845.49	353.57	136.49	2.63	-	487.43	358.06
CCTV Camera	155.10	29.30	-	-	184.40	100.14	20.39	-	-	120.53	63.87
Servers and Networks	184.30	10.24	-	-	194.54	80.84	22.61	-	-	103.45	91.09
Buildings*	2,043.21	813.97	-	-	2,857.18	95.83	25.32	-	-	121.15	2,736.03
Plant and Machinery	1,149.19	146.15	3.24	-	1,292.10	225.52	60.69	0.40	-	285.81	1,006.29
Electrical Installations and Equipment	2,816.10	666.34	24.87	-	3,457.57	763.72	236.22	7.14	-	992.80	2,464.77
Lease hold Improvement	3,717.88	669.08	179.07	-	4,207.89	1,403.51	295.11	92.87	-	1,605.75	2,602.14
Total	**19,260.13**	**4,036.59**	**248.43**	**-**	**23,048.29**	**5,801.89**	**1,569.92**	**117.13**	**-**	**7,254.68**	**15,793.61**

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

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 period	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

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3A Right of Use Assets

Current period

₹ 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 December 31, 2023	As at April 1, 2023	Charge for the period	Deduction/ Adjustment	Transfer to Property, Plant and Equipment	As at December 31, 2023	
Building*	45,802.69	12,733.84	4,162.90	-	54,373.63	12,528.18	3,761.28	1,851.69	-	14,437.77	39,935.86
Total	**45,802.69**	**12,733.84**	**4,162.90**	**-**	**54,373.63**	**12,528.18**	**3,761.28**	**1,851.69**	**-**	**14,437.77**	**39,935.86**

*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 period	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

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4 Capital Work-in-Progress **₹ in Lakhs**

Particulars	As at December 31, 2023	As at March 31, 2023
Capital Work-in-Progress	37.31	152.58

Ageing of Capital Work-in-Progress is as below : -

As at December 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	37.31	-	-	-	37.31
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.

5 Intangible Assets

Current period **₹ in Lakhs**

Particulars	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	As at December 31, 2023	As at April 1, 2023	Charge for the period	Deduction/ Adjustment	As at December 31, 2023	
Computer Software	334.07	54.58	-	388.65	240.50	39.50	-	280.00	108.65
Total	**334.07**	**54.58**	**-**	**388.65**	**240.50**	**39.50**	**-**	**280.00**	**108.65**

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 period	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**

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Notes forming part of the standalone interim financial statements as at and for the period ended December 31, 2023 **₹ in Lakhs**

6	Investments - Non Current	As at December 31, 2023	As at March 31, 2023
	A. Investment in Equity Instruments		
	(Unquoted Investments, unless otherwise stated)		
	Investment in Subsidiary - At Cost		
	Konnect Style Retail Private Limited	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	As at December 31, 2023	As at March 31, 2023
	A. Non-current		
	(Unsecured, considered good)		
	Loan to Employees	5.27	-
	Total	**5.27**	**-**
	B. Current		
	(Unsecured, considered good)		
	Loan to Employees	2.52	-
	Total	**2.52**	**-**

8	Other Financial Assets	As at December 31, 2023	As at March 31, 2023
	A. Non-current		
	(Unsecured, considered good, unless otherwise stated)		
	Security Deposits		
	- Considered good	1,330.02	1,145.34
	(Includes December 31, 2023: ₹94.05 Lakhs and March 31, 2023: ₹130.57 Lakhs to Related parties)		
	- Considered doubtful	15.63	-
		1,345.65	**1,145.34**
	Less: Loss Allowance	15.63	-
		1,330.02	**1,145.34**
	Utility Deposits	431.96	391.57
	Fixed Deposits with bank*	80.45	151.60
	Total	**1,842.43**	**1,688.51**
	*Earmarked balances with banks, held as security against the borrowings.		
	B. Current		
	(Unsecured, considered good)		
	Security Deposits	519.83	345.82
	(Includes December 31, 2023: ₹45.20 Lakhs and March 31, 2023: ₹32 Lakhs to Related parties)		
	Utility Deposits	8.61	25.00
	Other Receivables	41.27	49.35
	(Includes December 31, 2023: ₹5.84 Lakhs and March 31, 2023: ₹0.51 Lakhs to Related parties)		
	Total	**569.71**	**420.17**

9	Deferred Tax Assets (Net)	As at December 31, 2023	As at March 31, 2023
	Deferred Tax Liabilities		
a)	Right-of-Use Assets	10,051.05	8,374.53
b)	Property, plant, equipment and Intangible assets	59.95	76.60
c)	Others	1.54	2.46
	Total (A)	**10,112.54**	**8,453.59**

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Deferred Tax Assets		
a) Lease Liability	11,226.69	9,441.10
b) Fair Value of Interest Free Security Deposits	216.51	174.93
c) Retirement benefits	82.86	87.13
d) Others	10.77	22.21
Total (B)	**11,536.83**	**9,725.37**
Deferred Tax Asset (Net) (B-A)	**1,424.29**	**1,271.78**

9.1 Movement in deferred tax assets and liabilities

Current period

Particulars	As at April 1, 2023	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at December 31, 2023
Deferred tax liabilities				
Right-of-Use Assets	8,374.53	(1,676.52)	-	10,051.05
Property, plant, equipment and Intangible assets	76.60	16.65	-	59.95
Others	2.46	0.92	-	1.54
Total	**8,453.59**	**(1,658.95)**	**-**	**10,112.54**
Deferred tax assets				
Lease Liability	9,441.10	1,785.59	-	11,226.69
Fair Value of Interest Free Security Deposits	174.93	41.58	-	216.51
Retirement benefits	87.13	(12.70)	8.43	82.86
Others	22.21	(11.44)	-	10.77
Total	**9,725.37**	**1,803.03**	**8.43**	**11,536.83**

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 ₹ 1424.29 Lakhs as at December 31, 2023 (₹ 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)

	As at December 31, 2023	As at March 31, 2023
A. Non-current		
Income Tax Receivable	0.65	-
Advance tax, TDS and TCS	-	556.65
Less : Provision for Income Tax	-	324.05
Total	**0.65**	**232.60**
B. Current		
Income Tax Receivable	242.18	289.06
Total	**242.18**	**289.06**

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11 Other Assets

	As at December 31, 2023	As at March 31, 2023
A. Non-current		
(Unsecured, considered good)		
Capital Advance	410.96	8.09
(Includes December 31, 2023: ₹11 Lakhs and March 31, 2023: ₹ NIL to Related parties)		
Advances other than Capital Advances :		
- Balances with Government and statutory authorities	4.29	4.29
Total	**415.25**	**12.38**
B. Current		
(Unsecured, considered good)		
Advances other than Capital Advances :		
- Balances with Government and statutory authorities	3,012.27	3,184.85
- Advances against supply of goods and services	127.59	79.89
- Advances to Employees	98.87	81.91
- Prepaid expenses*	336.59	267.25
Total	**3,575.32**	**3,613.90**

*Includes ₹ 197.52 Lakhs as at December 31, 2023 (₹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 December 31, 2023	As at March 31, 2023
(As valued and certified by the Management)		
Traded Goods	32,029.70	31,554.75
Packing and Consumables	189.72	134.94
	32,219.42	**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	32,056.87	31,567.43
Less:- Provision for Shrinkage	27.17	88.23
	32,029.70	**31,479.20**
(b) The above includes goods-in-transit as under:		
Traded Goods	-	**75.55**

13 Cash and Cash Equivalents

	As at December 31, 2023	As at March 31, 2023
Balances with banks:		
- In Current Account	0.26	0.26
- In Cash Credit Account	51.76	249.31
Other Receivables*	171.70	74.58
Cash on hand	356.60	189.77
	580.32	**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 December 31, 2023	As at March 31, 2023
Term Deposits with Banks*	77.06	-
	77.06	**-**

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

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	As at December 31, 2023	As at March 31, 2023
15 Equity Share Capital		
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 equtiy shares of ₹10 each)	3,492.74	3,492.74
	3,492.74	**3,492.74**

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

Particulars	As at December 31, 2023		As at March 31, 2023	
	No of Shares*	₹ in Lakhs	No of Shares*	₹ in Lakhs
Equity Shares at the beginning of the period	**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 period	**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 December 31, 2023		As at March 31, 2023	
	No of Shares*	% Holding	No of Shares*	% Holding
Rekha Rakesh Jhunjhunwala (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 period:

Promoter Name	As at December 31, 2023			As at March 31, 2023		
	No. of Shares*	% of total shares	% Change during the period	No. of Shares*	% of total shares	% Change during the period
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) 27,23,120 equity shares, of the Company, held in the name of Late Rakesh Radheshyam Jhunjhunwala have been transferred to his nominee and wife Mrs Rekha Rakesh Jhunjhunwala by way of transmission on 13th October 2022 and the same reflected in BENPOSE dated 14th October 2022 of the Company.

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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.

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 on 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 period ended December 31, 2023 and period ended March 31, 2023.

16 Other Equity	As at December 31, 2023	As at March 31, 2023
Securities Premium	16,280.29	16,280.29
Capital Reserve	256.30	256.30
Retained earnings	2,144.29	(670.84)
Total Other equity	**18,680.88**	**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 December 31, 2023		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Secured				
Term loan from banks	1,769.46	773.72	1,810.21	975.46
Working Capital Demand Loan	-	8,407.02	-	7,913.25
Total secured borrowings (A)	**1,769.46**	**9,180.74**	**1,810.21**	**8,888.71**
Unsecured				
Credit Cards	-	50.39	-	28.59
Acceptance	-	1,830.98	-	790.57
Total unsecured borrowings (B)	**-**	**1,881.37**	**-**	**819.16**
Grand Total (A+B)	**1,769.46**	**11,062.11**	**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 of equitable mortgage of commercial covered area of 1968 sqft with super build up area of 2361.60 sqft and residential covered area of 2682 sqft on the 1st floor in the building name 'Lalanalaya Appartment' situated at holding no 239/192 and 295/209 ward no 20 of Hooghly Chinsurah Municipality comprised Dag no 3448 and 3449, Khatiyan no 181 in J.L. no 20 PS Chinsurah, Dist- Hooghly , Commercial building bearing survey RS Dag no. 532, Khatiyan no. 354, located at ward no. 20, Krishnagar Municipality , Dist- Nadia, Total Area- 11400 sqft and Flat at Snehlata Abasan at 4th Floor, Flat no. 2 and 3, Holding no 137, Pilkhana Road, Berhampur, area 1243 sqft, commercial cum residential land and building located at Mouza-Baruipur, JL no. 31, Touzi-250, Dag no. 38, Holding no. 70 under Baruipur Municipality area 8263 sqft in the name of the company.

(ii) Personal Guarantee of - Mr. Bhagwan Prasad, Mr. Rohit Kedia, Mr. Pradeep Kumar Agarwal and Mr. Shreyans Surana.

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

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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 genset is secured by hypothecation charge over the asset acquired from the proceeds of such loan.

17.4 Repayment terms of secured term loans outstanding as at December 31, 2023 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 on December 31, 2023	Outstanding Amount as on March 31, 2023
Axis Bank TL-4	10.35%	2	12.00	31-Dec-2018	24.00	120.00
Axis Bank TL-5	10.35%	15	3.33	31-Dec-2019	49.95	76.59
State Bank- TL-1	10.85%	-	12.00	31-Dec-2019	-	228.69
State Bank- TL-2	10.85%	-	12.16	31-Mar-2019	-	6.15
Axis- ECLGS 2.0	8.75%	24	15.42	31-Dec-2021	370.00	493.33
Axis- ECLGS 2.0 extension	8.75%	48	7.71	31-Dec-2023	370.00	370.00
SBI- GECL 2.0	9.25%	28	8.00	31-May-2022	221.95	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%	17	50.00	01-Apr-2023	850.00	492.95
HDFC TL-1*	9.62%	116	5.39	07-Nov-2022	405.76	424.08
Axis Bank - 1 *	8.75%	17	1.24	20-Jul-2022	19.75	29.25
Axis Bank - 2 *	8.75%	19	1.89	20-Sep-2022	33.41	47.70
Axis Bank - 3 *	8.75%	19	0.62	01-Sep-2022	11.02	15.74
Unwinding interest on term loan					(6.13)	(9.79)
Total					**2,543.18**	**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.

17.5 Repayable on demand from banks secured by way of Lien over Fixed Deposits as on December 31, 2023: ₹157.51 Lakhs; March 31, 2023 : ₹150.60 Lakhs (Refer note no. 17.1)

Interest Rates :

Axis bank - 12 month MCLR + 1.35% = 10.50 % per annum

State bank of India - 6 month MCLR + 1.30% = 9.70% per annum

HDFC bank - 3 month MCLR + 1.35% = 9.95% per annum

17.6 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	30-Jun-23	7,600.00	7,094.51	11,204.65	11,648.14	(443.49)	The difference are on account of statement filed with banks prepared based on provisional financial statement.
	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-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 at the end of respective quarters.

17.7 The company has financed its trade payables liability through A Treds Ltd. for a period upto 90 days with interest rate ranging from 8% to 9.85% p.a.

18 Lease Liabilities	As at December 31, 2023	As at March 31, 2023
A. Non-current		
Lease Liabilities*	40,971.54	34,348.16
	40,971.54	**34,348.16**

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B. Current		
Lease Liabilities*	3,635.47	3,164.17
	3,635.47	**3,164.17**

*Refer Note 43

19 **Provisions**	As at December 31, 2023	As at March 31, 2023
A. Non-current		
Gratuity*	170.99	158.87
Compensated Absence	84.14	55.04
	255.13	**213.91**
B. Current		
Gratuity *	4.37	10.23
Compensated Absence	1.11	2.47
	5.48	**12.70**

*Refer Note 40

20 **Trade Payables**	As at December 31, 2023	As at March 31, 2023
At amortised cost		
- Total outstanding dues of micro and small enterprises	311.12	748.48
- Total outstanding dues of creditors other than micro and small enterprises (Includes December 31, 2023: ₹447.66 Lakhs and March 31, 2023: ₹661.1 Lakhs to Related parties)	14,780.51	15,851.03
	15,091.63	**16,599.51**

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 December 31, 2023**	**As at March 31, 2023**
(i) Principal amount remaining unpaid to supplier at the end of the period.	311.12	748.48
(ii) Interest due thereon remaining unpaid to supplier at the end of the period.	3.66	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 period.	-	-
(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 period.	3.66	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 period

Particulars	**Outstanding as on December 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	-	24.89	286.23	-	-	-	**311.12**
Others	437.08	5,931.29	8,405.71	6.10	0.32	0.01	**14,780.51**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**437.08**	**5,956.18**	**8,691.94**	**6.10**	**0.32**	**0.01**	**15,091.63**

Previous year

Particulars	**Outstanding as on 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**

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21	**Other Financial Liabilities**	**As at December 31, 2023**	**As at March 31, 2023**
	Current		
	Employee Related Payables (Includes December 31, 2023: ₹14.49 Lakhs and March 31, 2023: ₹14.67 Lakhs to Related parties)	571.31	565.15
	Interest accrued but not due on borrowings	19.02	9.12
	Interest payable to others	145.54	327.58
	Creditors for capital goods	152.11	378.22
		887.98	**1,280.07**

22	**Current Tax Liabilities (net)**	**As at December 31, 2023**	**As at March 31, 2023**
	Provision for income tax (Net of advances)	1,105.64	-
	Less: Advance Tax and TDS	302.56	-
		803.08	**-**

23	**Other Current Liabilities**	**As at December 31, 2023**	**As at March 31, 2023**
	Statutory dues	162.43	208.77
	Liabilities for credit note payable	7.72	3.74
	Other Liabilities	5.20	3.30
		175.35	**215.81**

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24 Revenue from operations	For the period ended December 31, 2023	For the period ended December 31, 2022
Sale of Goods		
Apparels	62,998.27	54,296.36
Non- Apparels	11,840.70	8,444.83
Total (A)	**74,838.97**	**62,741.19**
Other operating revenues		
Commission Income	3.81	8.24
Business Exhibition Income	18.88	15.04
Discount Received	62.05	41.24
Total (B)	**84.74**	**64.52**
Grand Total (A+B)	**74,923.71**	**62,805.71**

24.1 Disaggregated revenue information

Particulars	For the period ended December 31, 2023	For the period ended December 31, 2022
(1) Timing of revenue recognition		
Revenue recognition at a point of time	74,923.71	62,805.71
Revenue recognition over period of time	-	-
Total	**74,923.71**	**62,805.71**

(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 period ended December 31, 2023	For the period ended December 31, 2022
Revenue as per contracted price (Net of Sales Return)	74,994.42	63,803.01
Less:		
Gift Vouchers	3.79	952.54
Discount and others	66.92	44.76
Total	**74,923.71**	**62,805.71**

24.3 Contract balances

Particulars	As at December 31, 2023	As at March 31, 2023
Contract Assets	-	-
Contract Liabilities	12.92	7.15

25 Other Income	For the period ended December 31, 2023	For the period ended December 31, 2022
Interest Income		
- On Term Deposits	6.56	6.68
- On Fair value of Security Deposits	60.82	49.46
- On Income Tax	10.43	1.74
- On Others	16.04	3.27
Maintenance Charges	7.36	11.34
Scrap Sales	98.65	97.82
Insurance Claim	10.89	-
Profit on modification of Leases	642.42	207.17
Miscellaneous Income	8.83	87.89
	862.00	**465.37**

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26 Purchases of Stock in Trade	For the period ended December 31, 2023	For the period ended December 31, 2022
Purchases of Stock in Trade :		
- Apparels	39,622.45	37,139.48
- Non Apparels	10,489.55	7,561.60
	50,112.00	**44,701.08**

27 Changes in Inventories	For the period ended December 31, 2023	For the period ended December 31, 2022
Inventories at the end of the period		
Traded Goods	32,029.70	31,045.36
Packing and Consumables	189.72	48.50
Total (A)	**32,219.42**	**31,093.86**
Inventories at the beginning of the period		
Traded Goods	31,554.75	28,014.16
Packing and Consumables	134.94	22.06
Total (B)	**31,689.69**	**28,036.22**
Changes in Inventories (B-A)	**(529.73)**	**(3,057.64)**

28 Employee benefits expense	For the period ended December 31, 2023	For the period ended December 31, 2022
Salaries, Wages and Bonus	4,825.43	4,110.27
Gratuity Expenses (Refer Note 40)	70.52	50.35
Managerial Remuneration	324.00	252.00
Contribution to Provident and Other funds	290.62	238.77
Staff Welfare Expenses	541.28	466.16
	6,051.85	**5,117.55**

29 Finance costs	For the period ended December 31, 2023	For the period ended December 31, 2022
Interest expenses		
- Working Capital Facilities	442.27	259.32
- Term Loan from Bank	190.83	149.12
- Unsecured Loan	-	85.62
- Lease Liabilities	2,628.66	2,120.68
- Others	277.34	333.48
Other Borrowing Cost		
Loan Processing Charge	11.21	39.96
	3,550.31	**2,988.18**

30 Depreciation and amortization Expense	For the period ended December 31, 2023	For the period ended December 31, 2022
Depreciation on Property, Plant and Equipment	1,569.92	1,342.48
Depreciation on Right-of-Use Assets	3,761.28	3,111.80
Amortization on Intangible Assets	39.50	33.84
	5,370.70	**4,488.12**

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31 Other expenses	For the period ended December 31, 2023	For the period ended December 31, 2022
Rent*	316.25	230.07
Power and Fuel	2,207.36	1,947.60
Advertisement	1,114.34	881.91
Security and Housekeeping Charges	947.42	847.59
Freight and Forwarding Expenses	913.93	850.36
Repairs and Maintenance :		
- Buildings	5.02	3.06
- Others	358.45	336.74
Packing and Consumable Charges	204.20	195.23
Travelling and Conveyance Expenses	271.08	254.39
Credit Card and Cash Collection Charges	134.20	137.93
Sitting Fees	3.75	7.75
Legal and Professional Fees	167.48	173.50
Business Promotion	56.16	19.36
Subscription	61.62	58.43
Rates and Taxes	152.45	92.35
Printing and Postage	102.48	82.95
Communication Expenses	52.78	48.04
Insurance Charges	63.17	45.93
Corporate Social Responsibility expenditure**	3.06	-
Commission	1.32	1.45
Loss on Sale and Discard of Property, Plant and Equipment	98.66	68.92
Loss Allowance on financial assets	15.63	-
Payment to Auditors (Refer Note 31.1)	14.01	12.29
Miscellaneous Expenses	163.78	152.56
	7,428.60	**6,448.41**

*Refer Note 43, **Refer Note 39

31.1 Payment to auditors	For the period ended December 31, 2023	For the period ended December 31, 2022
As auditors		
- Audit Fees	10.50	10.50
- Tax Audit Fees	0.75	0.75
- Reimbursement of expenses	2.76	1.04
	14.01	**12.29**

32 Tax expenses	For the period ended December 31, 2023	For the period ended December 31, 2022
Income tax recognised in Statement of Profit and Loss		
Current Tax	1,105.64	734.44
Income Tax for Earlier Year	0.23	0.19
Deferred Tax	(144.08)	(190.77)
	961.79	**543.86**

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	3,801.98	2,585.38
Indian statutory income tax rate	25.17%	25.17%
Estimated income tax expenses	956.88	650.69
Tax effect on:		
Permanent differences	4.68	5.47
Impact of change in tax rate and others	-	(112.49)
Current tax provision	**961.56**	**543.67**
Adjustment for Income Tax in relation to earlier years	0.23	0.19
Income Tax expenses recognised in Statement of Profit and Loss account	**961.79**	**543.86**

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33 Other comprehensive income	For the period ended December 31, 2023	For the period ended December 31, 2022
Items that will not be reclassified to profit or loss		
Remeasurement of the Defined Benefit Plans	(33.49)	(4.04)
Tax expense on the above	8.43	1.02
	(25.06)	**(3.02)**

34 Earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

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 period ended December 31, 2023	For the period ended December 31, 2022
Profit/(Loss) for the year	2,840.19	2,041.52
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	6,72,80,882
Weighted average number of equity shares for diluted earnings per share	6,98,54,894	6,72,80,882
Earnings Per Share (in ₹) *		
Basic Earnings per share (in ₹)	4.07	3.03
Diluted Earnings per share (in ₹)	4.07	3.03

* Refer Note 15(f) and (h)

35 Contingent liabilities and Commitments

Contingent liabilities not provided for

Particulars	As at December 31, 2023	As at March 31, 2023
Claims against the company not acknowledged as debt:		
VAT Liability order (Pertaining to F.Y. 2016-17)	105.66	105.66
Income Tax (TDS) (Pertaining to F.Y. 2013-14 to 2022-23)	0.88	0.88
Total	**106.54**	**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 December 31, 2023 ₹ 2,894.23 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.

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37 Related Party Disclosures under Ind AS-24

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

Name of Related Party	**Nature of Relationship**
Key Managerial Personnel:	
Pradeep Kumar Agarwal	Chairman cum Whole-time Director
Shreyans Surana	Managing Director
Rohit Kedia	Whole-time Director
Bhagwan Prasad	Whole-time Director
Dhanpat Ram Agarwal	Independent Director
Richa Manoj Goyal	Independent Director (w.e.f. February 4th, 2024)
Prashant Singhania	Independent Director (w.e.f. February 4th, 2024)
Saurabh Mittal	Independent Director (w.e.f. February 4th, 2024)
Rishabh Narendra Jain	Independent Director (w.e.f. February 4th, 2024)
Braja Behari Mahapatra	Independent Director (upto February 4th, 2024)
Dhirendra Kumar Surana	Non-Executive Director (upto February 4th, 2024)
Ushma Sheth Sule	Nominee Director
Nitin Singhania	Chief Financial Officer
Abinash Singh	Company Secretary
Relatives of Key Managerial Personnel:	
Yash Surana	Brother of Shreyans Surana
Shakuntala Devi	Wife of Bhagwan Prasad
Sushmita Prasad	Daughter of Bhagwan Prasad
Radhika Devi	Mother of Bhagwan Prasad
Komal Singhania	Wife of Nitin Singhania
Avishek Prasad	Son of Bhagwan Prasad
Entities controlled by the Key Managerial Personnel (KMP) and Relatives of Key Managerial Personnel:	
Intensive Softshares Pvt. Ltd.	Director (Dhirendra Kumar Surana)
Intensive Fiscal Services Pvt. Ltd.	Director (Dhirendra Kumar Surana)
Konnect Style Retail Pvt. Ltd.	Wholly owned subsidiary
Shreyans Creation Global Ltd.	Director (Shreyans Surana)
KBP Realty LLP	Son of Pradeep Kumar Agarwal is Partner
Paridhi Creation	Partner (Shreyans Surana)
Dwarkadas Mohanlal	Partner (Rohit Kedia)
D M Garments	Partner (Rohit Kedia)
Sri Narsingh Infrastructure Pvt. Ltd.	Director (Pradeep Kumar Agarwal)
DPR Real Estate LLP	Wife of Pradeep Kumar Agarwal is Partner
Jayshree Textiles	Wife of Bhagwan Prasad is Proprietor
Jayshree Textiles	Partner is Avishek Prasad
RPB Creation Pvt. Ltd.	Son of Pradeep Kumar Agarwal is Director
RPB Fashion Pvt. Ltd.	Son of Pradeep Kumar Agarwal is Director
Zedd Studio LLP	Brother of Shreyans Surana is Partner
Madhu Creation	Mother of Shreyans Surana is Partner
S P Vinimay Pvt. Ltd.	Wife of Pradeep Kumar Agarwal is Director
Baazar Style Retail Ltd Employees Gratuity Fund	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 period ended December 31, 2023	For the period ended December 31, 2022	For the period ended December 31, 2023	For the period ended December 31, 2022	For the period ended December 31, 2023	For the period ended December 31, 2022
Sale of goods						
Shreyans Creation Global Ltd.	-	-	-	-	0.37	-
Paridhi Creation	-	-	-	-	-	8.25
Dwarkadas Mohanlal	-	-	-	-	-	1.91
Zedd Studio LLP	-	-	-	-	2.84	-
Commission Received						
Zedd Studio LLP	-	-	-	-	3.62	2.42
Purchases of Goods						
Shreyans Creation Global Ltd.	-	-	-	-	612.67	517.38
Paridhi Creation	-	-	-	-	118.69	135.11
D M Garments	-	-	-	-	94.37	-
Dwarkadas Mohanlal	-	-	-	-	-	32.81
RPB Creation Pvt. Ltd.	-	-	-	-	736.42	174.99
RPB Fashion Pvt. Ltd.	-	-	-	-	273.26	30.32
Jayshree Textiles	-	-	-	-	-	17.87

(..Continued)

Notes forming part of the standalone interim financial statements as at and for the period ended December 31, 2023

(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 period ended December 31, 2023	For the period ended December 31, 2022	For the period ended December 31, 2023	For the period ended December 31, 2022	For the period ended December 31, 2023	For the period ended December 31, 2022
Expenses:						
Rent						
Shreyans Creation Global Ltd.	-	-	-	-	25.88	25.88
Madhu Creation	-	-	-	-	165.18	121.96
DPR Real Estate LLP	-	-	-	-	43.99	46.58
Sushmita Prasad	-	-	11.25	-	-	-
Radhika Devi	-	-	11.25	-	-	-
Shreyans Surana	1.04	0.90	-	-	-	-
Pradeep Kumar Agarwal	1.04	0.90	-	-	-	-
KBP Realty LLP	-	-	-	-	32.95	18.98
Common Area Maintenance fees						
Yash Surana	-	-	8.28	8.28	-	-
Managerial Remuneration						
Shreyans Surana	81.00	63.00	-	-	-	-
Rohit Kedia	81.00	63.00	-	-	-	-
Pradeep Kumar Agarwal	81.00	63.00	-	-	-	-
Bhagwan Prasad	81.00	63.00	-	-	-	-
Director's Sitting Fees						
Dhanpat Ram Agarwal	2.00	4.00	-	-	-	-
Braja Behari Mahapatra	1.75	3.75	-	-	-	-
Salaries, Wages and Bonus						
Avishek Prasad	-	-	16.50	13.50	-	-
Nitin Singhania	22.15	21.29	-	-	-	-
Abinash Singh	11.33	7.74	-	-	-	-
Paid to Post-Employment Benefit Fund						
Baazar Style Retail Ltd Employees Gratuity Fund	-	-	-	-	97.75	77.13
Car Rental Service						
Komal Singhania	-	-	7.85	6.85	-	-
Reimbursement Received						
Madhu Creation	-	-	-	-	-	3.89
Security deposit given						
KBP Realty LLP	-	-	-	-	-	15.37
Shakuntala Devi	-	-	7.50	-	-	-
Bhagwan Prasad	7.50	-	-	-	-	-
Madhu Creation	-	-	-	-	-	65.00
Security deposit adjusted						
Madhu Creation	-	-	-	-	20.54	-
Purchase of Immovable Property						
DPR Real Estate LLP	-	-	-	-	705.00	-
Capital Advance						
KBP Realty LLP	-	-	-	-	11.00	-
Investment in Wholly owned Subsidiary						
Konnect Style Retail Pvt. Ltd.	-	-	-	-	1.00	-
Loan Repayment						
Pradeep Kumar Agarwal	-	50.00	-	-	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	-	500.00
S P Vinimay Pvt. Ltd.	-	-	-	-	-	69.39

(..Continued)

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Particulars	Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities controlled by the KMP and Relatives of KMP	
	For the period ended December 31, 2023	For the period ended December 31, 2022	For the period ended December 31, 2023	For the period ended December 31, 2022	For the period ended December 31, 2023	For the period ended December 31, 2022
Interest paid						
Pradeep Kumar Agarwal	-	1.20	-	-	-	-
S P Vinimay Pvt. Ltd.	-	-	-	-	-	1.90

(c) Balances at the end of period :

₹ in Lakhs

Particulars	As at December 31, 2023	As at March 31, 2023
Amounts owed to related parties:		
Remuneration/salary payable		
Shreyans Surana	4.56	4.90
Rohit Kedia	-	1.95
Pradeep Kumar Agarwal	6.77	4.47
Bhagwan Prasad	-	1.40
Avishek Prasad	1.79	1.15
Abinash Singh	1.37	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	58.08	4.59
DPR Real Estate LLP	-	5.66
KBP Realty LLP	-	5.36
Common Area Maintenance Charges		
Yash Surana	0.91	0.91
Trade Payables (Net of Receivables)		
Shreyans Creation Global Ltd.	139.45	147.39
Paridhi Creation	9.68	49.72
D M Garments	14.10	-
Jayshree Textiles	-	10.29
RPB Fashion Pvt. Ltd.	156.84	40.45
RPB Creation Pvt. Ltd.	68.61	273.70
Dwarkadas Mohanlal	-	16.28
Total	**462.16**	**675.77**
Amounts owed by related parties:		
Receivable from Post-Employment Benefit Fund		
Baazar Style Retail Ltd Employees Gratuity Fund	137.18	63.74
Advance against Remuneration		
Rohit Kedia	2.06	-
Other Receivables		
Zedd Studio LLP	5.84	0.51
Capital Advance		
KBP Realty LLP	11.00	-
Security Deposits		
DPR Real Estate LLP	-	15.00
Bhagwan Prasad	7.50	-
Shakuntala Devi	7.50	-
KBP Realty LLP	27.60	30.37
Pradeep Kumar Agarwal	1.00	1.00
Shreyans Surana	1.00	1.00
Madhu Creation	94.66	115.20
Total	**295.34**	**226.82**

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

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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 period ended December 31, 2023 and December 31, 2022 respectively. The detail of amount spent is as follows:

₹ in Lakhs

Particulars	For the period ended December 31, 2023	For the period ended December 31, 2022
1. Amount required to be spent by the Company during the period	9.40	-
2. On purposes other than Construction/acquisition of any asset	3.06	-
3. Shortfall/ (Excess) at the end of the period	(2.32)	(8.66)
4. Total of previous period'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

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 has provident fund plans for the employees. Contributions are made to registered provident fund in India, subject to statutory limits. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised in Statement of Profit and Loss towards defined contribution plans are as follows:

₹ in Lakhs

Particulars	For the period ended December 31, 2023	For the period ended December 31, 2022
Contribution to Provident Fund	216.85	175.81

(b) Defined Benefit Plan

The following are the types of defined benefit plans:

(i) Gratuity

The Holding 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) Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) 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/retrenchment 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 December 31, 2023	Gratuity (Funded) As at March 31, 2023
Weighted average duration (based on discounted cash flows)	14.65	14.70

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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:

₹ in Lakhs

Particulars	Gratuity (Funded) As at December 31, 2023	Gratuity (Funded) As at March 31, 2023
Balance at the beginning of the period	232.84	168.34
Current service cost	59.52	63.21
Past service cost	4.51	-
Interest expense/(income)	12.17	11.76
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(0.38)	2.85
Experience (gains) / losses	18.97	1.25
Benefit payments	(15.09)	(14.57)
Balance at the end of the period	**312.54**	**232.84**

(e) Reconciliation of the Fair Value of Plan Assets

₹ in Lakhs

Particulars	Gratuity (Funded) As at December 31, 2023	Gratuity (Funded) As at March 31, 2023
Balance at the beginning of the period	63.74	-
Investment Income	5.67	2.38
Employer's Contribution	97.75	81.62
Employee's Contribution	-	-
Benefits Paid	(15.09)	(14.57)
Return on plan assets , excluding amount recognised in net interest expense	(14.89)	(5.69)
(Gain)/loss from change in financial assumptions	-	-
Transfer In / (Out)	-	-
Balance at the end of the period	**137.18**	**63.74**

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(f) Amount recognised in Balance Sheet

₹ in Lakhs

Particulars	Gratuity (Funded) As at December 31, 2023	Gratuity (Funded) As at March 31, 2023
Present value of funded obligations	312.54	232.84
Fair Value of Plan Assets	(137.18)	(63.74)
Net (Asset)/Liability in the Balance Sheet	**175.36**	**169.10**

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

₹ in Lakhs

Particulars	Gratuity (Funded) For the period ended December 31, 2023	Gratuity (Funded) For the period ended December 31, 2022
Current service cost	59.52	42.74
Past service cost	4.51	-
Interest expense/(income)	6.49	7.61
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gains) / losses	-	-
Total	**70.52**	**50.35**

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

₹ in Lakhs

Particulars	Gratuity (Funded) For the period ended December 31, 2023	Gratuity (Funded) For the period ended December 31, 2022
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(0.38)	(9.16)
Experience (gains) / losses	18.97	6.08
Return on plan assets greater/ (lesser) than discount rate	14.89	7.12
Total	**33.48**	**4.04**

(i) Maturity Analysis

The weighted average duration of the defined benefit obligation for the period ended December 31, 2023 was 15 Years (March 31, 2023 : 15 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 December 31, 2023	Gratuity (Funded) As at March 31, 2023
Within 1 Year	4.53	10.59
2 to 5 Years	77.18	59.22
6 to 10 Years	107.71	81.24
More than 10 Years	789.32	595.86

(j) Assumptions:

(i) Economic assumptions

Particulars	As at December 31, 2023	As at March 31, 2023
Discount rate	7.21%	7.20%
Salary growth rate	5.00%	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.

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(ii) Demographic assumptions

Particulars	As at December 31, 2023	As at March 31, 2023
Retirement age	58 years	58 years
Withdrawal rate, based on age:		
Upto 40 years	6%	6%
40 years and above	NIL	NIL
Early retirement and disability, based on age:		
40 to 54 years	3%	3%
55 to 57 years	1%	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)	Gratuity (Funded)
		As at December 31, 2023	As at March 31, 2023
Discount rate	-/+ 1%	277.89	206.72
Salary growth rate	-/+ 1%	355.31	265.11
Attrition Rate	-/+ 50%	321.14	237.88
Mortality Rate	-/+ 10%	312.75	233.00

₹ in Lakhs

Particulars	Sensitivity level	Decrease in Assumption	
		Gratuity (Funded)	Gratuity (Funded)
		As at December 31, 2023	As at March 31, 2023
Discount rate	-/+ 1%	354.77	264.71
Salary growth rate	-/+ 1%	276.92	205.99
Attrition Rate	-/+ 50%	297.83	223.03
Mortality Rate	-/+ 10%	312.32	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)	Gratuity (Funded)
	As at December 31, 2023	As at March 31, 2023
Funds managed by Insurer	95.88%	99.22%
Bank balance*	4.12%	0.78%
Total	**100.00%**	**100.00%**

*The fund is managed by LIC and ICICI Prudential. Bank balance of ₹ 5.66 Lakhs and ₹ 0.50 Lakhs is maintained in a bank in current account as at December 31, 2023 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 period and also at the period end. The estimated markdown including shrinkage in consumption of stock-in -trade amounts to ₹672.87 Lakhs including provision at period end of ₹325.49 Lakhs as at December 31, 2023 (March 31, 2023 :₹661.61 Lakhs including provision at period end of ₹351.21 Lakhs). The management believes that above estimation is adequate in line with the industry standards.

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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 December 31, 2023	As at March 31, 2023
Current Assets		
Financial Assets		
Cash and cash equivalents	580.32	513.92
Loans	2.52	-
Other receivables	41.27	49.35
Non Financial Assets		
Inventories	32,219.42	31,689.69
Total Current Assets Pledged as Security	**32,843.53**	**32,252.96**
Non-Current Assets		
Financial Assets		
Loans	5.27	-
Non Financial Assets		
Property, Plant and Equipment other than Lease hold Improvements	13,191.47	11,143.87
Capital Work-in-Progress	37.31	152.58
Total Non Current Assets Pledged as Security	**13,234.05**	**11,296.45**
Total Assets Pledged as Security	**46,077.58**	**43,549.41**

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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 period ended December 31, 2023	For the period ended December 31, 2022
Gross Cost		
Opening Balance	45,802.69	36,666.27
Additions	12,543.40	9,087.09
Modifications	190.44	(423.55)
Disposals	(4,162.90)	(1,551.76)
Closing Balance	**54,373.63**	**43,778.05**
Accumulated Depreciation		
Opening	12,528.18	9,167.21
Charge for the period	3,761.28	3,105.14
Disposals	(1,851.69)	(784.74)
Closing Balance	**14,437.77**	**11,487.61**
Net Carrying Amount	**39,935.86**	**32,290.44**

b) **Movement in Lease Liabilities** **₹ in Lakhs**

Particulars	For the period ended December 31, 2023	For the period ended December 31, 2022
Opening Balance	37,512.32	30,785.04
Additions	12,280.48	8,908.74
Modifications	152.32	(509.99)
Disposal	(2,878.63)	(884.65)
Finance Cost accrued during the period	2,628.66	2,120.67
Payment of Lease Liabilities	(5,088.14)	(4,188.64)
Closing Balance	**44,607.01**	**36,231.17**

c) **Breakup of Lease Liabilities into Current and Non-Current Liabilities :** **₹ in Lakhs**

Particulars	As at December 31, 2023	As at March 31, 2023
Current	3,635.47	3,164.17
Non-Current	40,971.54	34,348.16
Total	**44,607.01**	**37,512.33**

As On December 31, 2023, the effective interest rate for lease liabilities is 8.50% (March 31, 2023 : 8.50%)

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

Particulars	As at December 31, 2023	As at March 31, 2023
Less than one year	7,294.41	6,237.93
One to five years	28,227.93	23,957.85
More than five years	29,841.39	24,280.12
Total	**65,363.73**	**54,475.90**

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

Particulars	For the period ended December 31, 2023	For the period ended December 31, 2022
Expenses Related to Short term leases (included in Other expenses)	316.25	230.07

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f) **Amounts recognised in Statement of Profit and Loss** **₹ in Lakhs**

Particulars	For the period ended December 31, 2023	For the period ended December 31, 2022
Other Expenses (+ Decrease, - Increase)	5,088.14	4,093.49
Finance Costs (+ Decrease, - Increase)	(2,628.66)	(2,118.84)
Depreciation and amortisation (+ Decrease, - Increase)	(3,761.28)	(3,105.13)
Income/ (Loss) on modification	642.42	207.17
Total Profit/ (Loss) before tax	**(659.38)**	**(923.31)**

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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 December 31, 2023	As at March 31, 2023
Short term debt*	11,062.11	9,707.87
Long term debt*	1,769.46	1,810.21
Total Debt	**12,831.57**	**11,518.08**
Less: Cash and Cash Equivalents	580.32	513.92
Net Debt	**12,251.25**	**11,004.16**
Equity Share Capital	3,492.74	3,492.74
Other Equity	18,680.88	15,865.75
Total Equity	**22,173.62**	**19,358.49**
Net Debt to Equity Ratio	**0.55**	**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".

46.2 There are no transfers between levels during the period.

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46.3 The following table shows the Financial Instruments by category:

₹ in Lakhs

Particulars	As at December 31, 2023			As at March 31, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets (Non-Current)						
i) Loans	-	-	5.27	-	-	-
ii) Other Financial Assets	-	-	1,842.43	-	-	1,688.51
Total (a)	-	-	**1,847.70**	-	-	**1,688.51**
Financial Assets (Current)						
i) Cash and cash equivalents	-	-	580.32	-	-	513.92
ii) Bank Balances other than (i) above	-	-	77.06	-	-	-
iii) Loans	-	-	2.52	-	-	-
iv) Other Financial Assets	-	-	569.71	-	-	420.17
Total (b)	-	-	**1,229.61**	-	-	**934.09**
Total Financial Assets (a+b)	-	-	**3,077.31**	-	-	**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 December 31, 2023		As at March 31, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non-Current)				
i) Borrowings	-	1,769.46	-	1,810.21
ii) Lease Liabilities	-	40,971.54	-	34,348.16
Total (a)	-	**42,741.00**	-	**36,158.37**
Financial Liabilities (Current)				
i) Borrowings	-	11,062.11	-	9,707.87
ii) Lease Liabilities	-	3,635.47	-	3,164.17
iii) Trade Payables	-	15,091.63	-	16,599.51
iv) Other Financial Liabilities	-	887.98	-	1,280.07
Total (b)	-	**30,677.18**	-	**30,751.62**
Total Financial Liabilities (a+b)	-	**73,418.18**	-	**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 December 31, 2023		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and Cash Equivalents	580.32	580.32	513.92	513.92
Bank Balances (other than Cash and Cash Equivalents)	77.06	77.06	-	-
Loans	7.80	7.80	-	-
Other Financial Assets	2,412.13	2,412.13	2,108.68	2,108.68
Total Financial Assets	**3,077.31**	**3,077.31**	**2,622.60**	**2,622.60**
Financial Liabilities				
Borrowings	12,831.57	12,831.57	11,518.08	11,518.08
Lease Liabilities	44,607.01	44,607.01	37,512.33	37,512.33
Trade Payables	15,091.63	15,091.63	16,599.51	16,599.51
Other Financial Liabilities	887.98	887.98	1,280.07	1,280.07
Total Financial Liabilities	**73,418.18**	**73,418.18**	**66,909.99**	**66,909.99**

47 Financial risk management objectives and policies

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

a) Credit risk
b) Liquidity risk
c) Market risk

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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 (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions 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 December 31, 2023					
Borrowings*	8,407.02	2,657.85	1,531.17	241.66	12,837.70
Lease Liabilities*	-	7,294.41	28,227.93	29,841.39	65,363.73
Trade payables	-	15,091.63	-	-	15,091.63
Other financial liabilities	-	887.98	-	-	887.98
Total	**8,407.02**	**25,931.87**	**29,759.10**	**30,083.05**	**94,181.04**
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 December 31, 2023	As at March 31, 2023
Secured Working Capital Facilities:		
Amount Used*	8,407.02	7,913.25
Amount Unused	392.98	-
Total	**8,800.00**	**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:

i)Interest Rate Risk

ii) 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.

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₹ in Lakhs

Particulars	As at December 31, 2023	As at March 31, 2023
Fixed Rate Instruments		
Financial Liabilities:		
Term Loans	2,543.18	2,785.67
Variable Rate Instruments		
Financial Liabilities:		
Working Capital Demand Loan	8,407.02	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 December 31, 2023	+50 basis points	(42.04)
	-50 basis points	42.04
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 December 31, 2023	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.

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49 (a) 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 period.

(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.

(b) Subsequent events after reporting date

The Company has evaluated all events or transactions that occurred between reporting date December 31, 2023 and February 26, 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:

Change in Registered Address of the Company:
The Board of Directors of the Company vide its meeting held on February 04, 2024 and the Shareholders of the Company in their Extra-ordinary General Meeting held on February 26, 2024 have approved the change of Registered address of the Company from "Shed No. 8, GKW Complex, 97 Andul Road, Howrah, 711103, West Bengal, India" to the "P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India", subject to the approval of Registrar of Companies, West Bengal at Kolkata (Ministry of Corporate Affairs).

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50 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at December 31, 2023	As at March 31, 2023	Variance (in %)	Reason for Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	1.18	1.18	(0.17%)	-
Debt-equity ratio (in times)	Total Debt = Total Debt (excluding Lease Liability) + Short term borrowings - Cash and Cash Equivalents.	Shareholder's Equity	0.55	0.57	(2.80%)	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest and Lease Payments + Principal Repayments	1.86	1.11	67.94%	The company has earned higher profits during the period as compared to the profits during the previous period which has resulted in better coverage ratio.
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	13.68%	3.02%	352.21%	The company has earned profit during the period as compared to loss during the last Financial Year which resulted in better return on equity.
Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	2.06	1.79	15.20%	-
Trade payables turnover ratio (in times)	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	4.20	3.30	27.36%	The company is operating more efficiently which has resulted in better turnover ratio.
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.	17.72	14.19	24.87%	-
Net profit ratio (%)	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	3.80%	0.65%	485.54%	The company has earned more profit during the period as compared to the last Financial Year resulting in better 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	19.54%	13.77%	41.85%	The company has earned more profit during the period as compared to the last Financial Year resulting in better return on capital employed.

51 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 Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta

Shrenik Mehta
Partner
M. No: 063769

Kolkata | February 26, 2024

SINGHI & CO. ★ Chartered Accountants ★

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Nitin Singhania

Nitin Singhania
Chief Financial Officer

Abinash Singh

Abinash Singh
Company Secretary
M.No.: A35070

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