

INDEPENDENT AUDITOR'S REPORT

To the Members of Bazaar Style Retail Limited

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of **Bazaar Style Retail Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statement").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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Key Audit Matter	How our audit addressed the key audit matter
Provision on inventory (as described in Note 12 and 41 of the Standalone financial statements.)	
<p>As at 31 March 2024, the carrying amount of inventories amounted to Rs. 43,272.10 lakhs after considering diminution on inventory of Rs. 600.34 Lakhs for valuation in accordance with Indian accounting standard and provision for shrinkage of Rs. 187.19 Lakhs respectively. These inventories are held at the stores and warehouses of the Company.</p> <p>Allowance for Inventory obsolescence and shrinkage was an audit focus area since inventory cycle counts were carried out during the year at periodic intervals during the year and further significant judgment is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for diminution as per its policy.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to allowance for inventory diminution and shrinkage. • We compared the methodology used to calculate the inventory provision and its consistency with prior periods and obtained an understanding of management basis for changes. • We tested on sample basis, the calculation of the provision as per the Company's policy. • For specific provisions made, on a sample basis, assessed the basis and tested with management approvals. • We assessed the Company's disclosures concerning this in Note 2.21(b)(v) of Key accounting judgments, estimates and assumptions and Note 12 to the standalone financial statements.

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
 - Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit

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

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, based on our audit, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. According to the information and explanations given by the management, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as on March 31, 2024, on its financial position in its Standalone Financial Statements – Refer Note 35 to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
 - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

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

Place: Kolkata
Dated: June 24, 2024

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ANNEXURE “A” TO INDEPENDENT AUDITOR'S REPORT

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

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

(Rs. In Lakhs)

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

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

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

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

(Rs. In

Lakhs)

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

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

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

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- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made and loans given by the Company
- V. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore, the provisions of Clause 3(vi) of the said Order are not applicable to the Company.
- VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, Goods and Services tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance income tax, Goods and Service tax, and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
As informed, the provisions of sales tax, service tax, duty of excise, custom duty, value added tax and cess are currently not applicable to the company.
Also refer note 36 to the standalone financial statement regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, value added tax, Goods & Services Tax, service tax, and Cess, as at 31st March, 2024, are as follows:

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

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

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

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

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- XVII. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current year 2023-24 and immediately preceding financial year 2022-23.
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- XIX. On the basis of the financial ratios disclosed in Note No. 53 to the Ind As Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get by the Company as and when they fall due.
- XX. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year
- XXI. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

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

Place: Kolkata
Dated: June 24, 2024

Baazar Style Retail Limited

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

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

CIN No: U18109WB2013PLC194160

ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT

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

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

1. We have audited the internal financial controls with reference to Standalone Financial statements of Baazar Style Retail Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the Standalone Financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the Standalone Financial statements.

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

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

Baazar Style Retail Limited

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

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

CIN No: U18109WB2013PLC194160

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

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Kolkata

Dated: June 24, 2024

Bazaar Style Retail Limited

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

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

CIN No: U18109WB2013PLC194160

**BAAZAR STYLE RETAIL LIMITED**

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

STANDALONE BALANCE SHEET

as at March 31, 2024

₹ in Lakhs

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

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Shrenik Mehta
Partner
M. No: 063769

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M.No.: A35070

Kolkata | June 24, 2024



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

STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2024

₹ in Lakhs

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

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No: 063769

Kolkata | June 24, 2024

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M.No.: A35070



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

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

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

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

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.

Chartered Accountants

FRN: 302049E

Pradeep Kumar Agarwal

Chairman

DIN: 02195697

Shreyans Surana

Managing Director

DIN: 02559280

Shrenik Mehta

Partner

M. No: 063769

Nitin Singhania

Chief Financial Officer

Abinash Singh

Company Secretary

M.No.: A35070

Kolkata | June 24, 2024

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2024

₹ in Lakhs

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

Notes (i) : Components of cash and cash equivalents (Refer Note 13)

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In Current Account	0.26	0.26
- In Cash Credit Account	265.48	249.31
Other Receivables*	301.15	74.58
Cash on hand	839.59	189.77
Total Cash and Cash Equivalents	1,406.48	513.92

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

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

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

₹ in Lakhs

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

Note (iii) : Others

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No: 063769

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Kolkata | June 24, 2024

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M.No.: A35070

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

1. Corporate and General Information

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

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

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

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

2. Material accounting policy information

2.1. Basis of preparation

(a) Statement of compliance

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

(b) Historical cost and Going Concern

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

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

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

(c) Consistency in preparation

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

(d) Presentation Currency

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

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

2.2. Current/non-current classification

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

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

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

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

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

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

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

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

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

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

(a) Recognition and initial measurement

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

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

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

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

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

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

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

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

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

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

(c) De-recognition

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

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

2.4. Intangible assets

(a) Recognition and initial measurement

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

(b) Subsequent measurement (amortisation and useful life)

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

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

(c) De-recognition

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

2.5. Impairment of non-financial assets

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

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

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

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

2.6. Lease

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

Company as a lessee

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

Right-of-use assets

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

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

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

Lease Liabilities

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

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

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

Short-term leases and leases of low-value assets

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

2.7. Investments

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

2.8. Fair value measurements and hierarchy

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

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

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.9. Financial instruments

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

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

Financial assets

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

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

(a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

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

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

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

Debt instruments at amortized cost

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

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

Cash flow characteristics test:

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

Debt instrument at FVTOCI

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

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

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

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

Debt instrument at FVTPL

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

(c) De-recognition

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

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

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

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

Financial liabilities

(a) Initial recognition and measurement

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

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

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

(b) Subsequent measurement

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

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

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

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

(c) De-recognition

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

2.10. Inventories

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

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

2.11. Cash and cash equivalents

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

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

2.12. Provisions and Contingent liabilities

(a) Provisions

Provision are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

(b) Contingent liabilities

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

2.13. Retirement and other employee benefits

(a) Defined contribution plan

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

(b) Defined benefit plan

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

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

(c) Short-term employee benefits

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

(d) Long-term employees benefit

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

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

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

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

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

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

2.14. Segment information

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

2.15. Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.16. Government grants

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

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

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

2.17. Borrowing costs

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

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

2.18. Income taxes

(a) Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

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

(b) Deferred tax

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

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

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

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

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

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

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

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

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

2.19. Earnings per share

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

2.20. Dividend

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

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

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

2.21. Key accounting judgments, estimates and assumptions

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

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

(a) Judgements

(i) Leases

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

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

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

(ii) Contingencies

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

(iii) Recognition of deferred tax

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

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

(b) Estimates and assumptions

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

(i) Useful lives of depreciable assets

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

(ii) Defined benefit obligation

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

(iii) Impairment of assets

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

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Assessment of potential markdown inventory

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

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

(vi) Incremental borrowing rate for leases

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

(vii) Assessment of Impairment of investments in subsidiaries

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

2.22. Application of New Accounting Pronouncements

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

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

2.23. Recent Pronouncements

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

BAAZAR STYLE RETAIL LIMITED

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

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

₹ in Lakhs

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

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

Refer Note 51 - Subsequent Event

Previous year

₹ in Lakhs

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

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

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

**BAAZAR STYLE RETAIL LIMITED**

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

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

3A Right of Use Assets

Current year

₹ in Lakhs

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

*Refer Note 43

Previous year

₹ in Lakhs

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

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

*Refer Note 43

BAAZAR STYLE RETAIL LIMITED
(formerly known as Baazar Style Retail Private Limited)
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Notes forming part of the standalone financial statements as at and for the year ended March 31, 2024

4 Capital Work-in-Progress

₹ in Lakhs

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

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

As at March 31, 2024

₹ in Lakhs

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

As at March 31, 2023

₹ in Lakhs

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

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

5 Intangible Assets

Current year

₹ in Lakhs

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

Previous year

₹ in Lakhs

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

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

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
6 Investments - Non Current		
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		
A. Non-current (Unsecured, considered good)		
Loan to Subsidiary	15.00	-
Loan to Employees	4.62	-
Total	19.62	-
B. Current (Unsecured, considered good)		
Loan to Employees	2.56	-
Total	2.56	-
8 Other Financial Assets		
A. Non-current (Unsecured, considered good, unless otherwise stated)		
Security Deposits		
- Considered good	1,450.72	1,145.34
(Includes March 31, 2024: ₹45.20 Lakhs and March 31, 2023: ₹130.57 Lakhs to Related parties)		
- Considered doubtful	15.63	-
	1,466.35	1,145.34
Less: Loss Allowance	15.63	-
	1,450.72	1,145.34
Utility Deposits	436.62	391.57
Fixed Deposits with bank*	81.48	151.60
Total	1,968.82	1,688.51
*Earmarked balances with banks, held as security against the borrowings.		
B. Current (Unsecured, considered good)		
Security Deposits	552.96	345.82
(Includes March 31, 2024: ₹32 Lakhs and March 31, 2023: ₹32 Lakhs to Related parties)		
Utility Deposits	8.60	25.00
Other Receivables	50.11	49.35
(Includes March 31, 2024: ₹1.20 Lakhs and March 31, 2023: ₹0.67 Lakhs to Related parties)		
Total	611.67	420.17
9 Deferred Tax Assets (Net)		
Deferred Tax Liabilities		
a) Right-of-Use Assets	10,783.88	8,374.53
b) Property, plant, equipment and Intangible assets	94.15	76.60
c) Others	3.10	2.46
Total (A)	10,881.13	8,453.59

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

₹ in Lakhs

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

9.1 Movement in deferred tax assets and liabilities

Current year

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

Previous year

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

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

10 Tax Assets (net)

	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Advance tax, TDS and TCS	0.78	556.65
Less : Provision for Income Tax	-	324.05
Total	0.78	232.60
B. Current		
Income Tax Receivable	242.19	289.06
Total	242.19	289.06

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

₹ in Lakhs

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

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

₹ in Lakhs

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

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

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

b) Terms / Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹5 per share (₹10 per share until September 7, 2023). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

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

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

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

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

f) Note on sub-division of equity shares

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

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

h) Note on private placement of equity shares

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

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

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

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

₹ in Lakhs

i) Note on bonus issue of equity shares

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

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

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

16 Other Equity

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

Description of nature and purpose of each reserve :

a) Securities Premium

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

b) Capital Reserve

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

c) Retained Earnings

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

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

17 Borrowings

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

17.1 Nature of security

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

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

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

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

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

BAAZAR STYLE RETAIL LIMITED

(formerly known as Bazaar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

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

₹ in Lakhs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interest Rates :

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

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

₹ in Lakhs

17.7 Borrowings secured against current assets

Name of the Bank	Quarter ended	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount disclosed as per quarterly return / statement*	Amount as per books of accounts*	Difference	Reason for material discrepancy
Axis Bank Limited and consortium of banks	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-24	10,600.00	10,745.86	11,965.90	12,225.34	(259.44)	
	31-Mar-23	7,100.00	7,663.94	11,528.53	11,963.64	(435.11)	

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

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

18 Lease Liabilities

A. Non-current
Lease Liabilities*

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

B. Current
Lease Liabilities*

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

*Refer Note 43

19 Provisions

A. Non-current
Gratuity*
Compensated Absence

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

B. Current
Gratuity *
Compensated Absence

	95.87	10.23
	22.95	2.47
	118.82	12.70

*Refer Note 40

20 Trade Payables

At amortised cost

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

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

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

₹ in Lakhs

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

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

20.2 Trade Payables Ageing Schedule as stated below:

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

Previous year

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

21 Other Financial Liabilities

Current

	As at March 31, 2024	As at March 31, 2023
Employee Related Payables (Includes March 31, 2024: ₹26.32 Lakhs and March 31, 2023: ₹14.67 Lakhs to Related parties)	885.04	565.15
Interest accrued but not due on borrowings	13.63	9.12
Interest payable to others	156.09	327.58
Creditors for capital goods	1,048.86	378.22
Other Liabilities	15.82	-
	2,119.44	1,280.07

22 Tax Liabilities (net)

Current

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

23 Other Liabilities

Current

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

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

₹ in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
24 Revenue from operations		
Sale of Goods		
Apparels	81,532.07	67,451.45
Non- Apparels	15,630.53	11,261.91
Total (A)	97,162.60	78,713.36
Other operating revenues		
Commission Income	5.02	9.96
Business Exhibition Income	28.14	20.58
Discount Received	69.58	46.37
Total (B)	102.74	76.91
Grand Total (A+B)	97,265.34	78,790.27
24.1 Disaggregated revenue information		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(1) Timing of revenue recognition		
Revenue recognition at a point of time	97,265.34	78,790.27
Revenue recognition over period of time	-	-
Total	97,265.34	78,790.27
(2) Geographic Location		
The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, no separate financial disclosures are provided in respect of its geographical segment.		
24.2 Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price (Net of Sales Return)	97,356.30	79,803.01
Less:		
Gift Vouchers	5.85	954.82
Discount and others	85.11	57.92
Total	97,265.34	78,790.27
24.3 Contract balances		
Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets	-	-
Contract Liabilities	13.63	7.04
25 Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- On Term Deposits	8.81	8.83
- On Fair value of Security Deposits	83.56	67.34
- On Income Tax	10.43	1.74
- On Others	30.95	14.08
Maintenance Charges	8.30	15.12
Scrap Sales	127.41	123.55
Insurance Claim	14.21	-
Profit on modification of Leases	642.42	268.49
Miscellaneous Income	68.55	149.45
	994.64	648.60
26 Purchases of Stock in Trade	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock in Trade :		
- Apparels	62,859.23	46,591.75
- Non Apparels	13,395.22	10,450.34
	76,254.45	57,042.09

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

₹ in Lakhs

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

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

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

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

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

₹ in Lakhs

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

*Refer Note 43, **Refer Note 39

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

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

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

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

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

₹ in Lakhs

33 Other comprehensive income	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to profit or loss		
Remeasurement of the Defined Benefit Plans	(53.61)	(9.80)
Tax expense on the above	13.49	2.47
	(40.12)	(7.33)

34 Earnings per share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

* Refer Note 15(f) and (h)

35 Contingent liabilities and Commitments

Contingent liabilities not provided for

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

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

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

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

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

37 Related Party Disclosures under Ind AS 24

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

Name of Related Party	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 4, 2024)
Prashant Singhania	Independent Director (w.e.f. February 4, 2024)
Saurabh Mittal	Independent Director (w.e.f. February 4, 2024)
Rishabh Narendra Jain	Independent Director (w.e.f. February 4, 2024)
Braja Behari Mahapatra	Independent Director (upto February 4, 2024)
Dhirendra Kumar Surana	Non-Executive Director (upto February 4, 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 (w.e.f. May 13, 2023)
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
Bazaar 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 year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sale of goods						
Shreyans Creation Global Ltd.	-	-	-	-	0.37	0.55
Paridhi Creation	-	-	-	-	-	8.25
Dwarkadas Mohanlal	-	-	-	-	-	1.91
Zedd Studio LLP	-	-	-	-	2.84	-
RPB Fashion Pvt. Ltd.	-	-	-	-	11.29	-
Commission Received						
Zedd Studio LLP	-	-	-	-	4.83	4.83
Purchases of Goods						
Shreyans Creation Global Ltd.	-	-	-	-	870.38	659.21
Paridhi Creation	-	-	-	-	133.71	174.25
D M Garments	-	-	-	-	118.53	-
Dwarkadas Mohanlal	-	-	-	-	-	47.36
RPB Creation Pvt. Ltd.	-	-	-	-	1,178.13	435.91
RPB Fashion Pvt. Ltd.	-	-	-	-	243.91	57.07
Jayshree Textiles	-	-	-	-	-	18.17

(..Continued)

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

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

₹ in Lakhs

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

(..Continued)

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

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

(c) Balances at the end of year :

₹ in Lakhs

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

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

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

38 Segment Information

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

39 Corporate Social Responsibility

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

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

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

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

(a) Defined Contribution Plan

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

The expenses recognized for defined contribution plans are as follows:

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

(b) Defined Benefit Plan

The following are the types of defined benefit plans:

(i) Gratuity

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

(ii) Compensated absences

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

(c) Risk exposure

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

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

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

(i) Credit Risk

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

(ii) Pay-as-you-go Risk

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

(iii) Discount Rate risk

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

(iv) Liquidity Risk

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

(v) Future Salary Increase Risk

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

(vi) Demographic Risk

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

(vii) Regulatory Risk

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

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

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

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

(e) Reconciliation of the Fair Value of Plan Assets

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

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

(f) Amount recognised in Balance Sheet

₹ in Lakhs

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

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

₹ in Lakhs

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

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

₹ in Lakhs

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

(i) Maturity Analysis

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

₹ in Lakhs

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

(j) Assumptions:

(i) Economic assumptions

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

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

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

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

(ii) Demographic assumptions

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

(k) Sensitivity analysis

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

₹ in Lakhs

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

₹ in Lakhs

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

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

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

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

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

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

BAAZAR STYLE RETAIL LIMITED

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

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

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

₹ in Lakhs

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

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

43 Right-of-Use Assets and Leases

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

Movement in Right-of-Use Assets (Building)

₹ in Lakhs

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

b) Movement in Lease Liabilities

₹ in Lakhs

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

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

₹ in Lakhs

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

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

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

₹ in Lakhs

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

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

₹ in Lakhs

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

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

f) Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

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

44 Capital Risk Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Short term debt*	14,912.87	9,707.87
Long term debt*	2,909.94	1,810.21
Total Debt	17,822.81	11,518.08
Less: Cash and Cash Equivalents	1,406.48	513.92
Net Debt	16,416.33	11,004.16
Equity Share Capital	3,492.74	3,492.74
Other Equity	18,024.34	15,865.75
Total Equity	21,517.08	19,358.49
Net Debt to Equity Ratio	0.76	0.57

*Debt does not include lease liability.

45 Fair value of financial assets and financial liabilities:

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

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

46 Fair value hierarchy

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

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

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

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

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

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

BAAZAR STYLE RETAIL LIMITED

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

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

46.2 There are no transfers between levels during the year.

46.3 The following table shows the Financial Instruments by category:

₹ in Lakhs

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

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

₹ in Lakhs

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

46.4 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

₹ in Lakhs

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

47 Financial risk management objectives and policies

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

- Credit risk
- Liquidity risk
- Market risk

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

a) Credit risk

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

b) Liquidity risk

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

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

*The above figures are on an undiscounted basis.

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

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

*Refer Note 17

Risk Concentration

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

c) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises two type of risks:

- 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.

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

₹ in Lakhs

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

Interest rate sensitivity

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

₹ in Lakhs

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

c. ii) Product price risk

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

48 Subsidiaries

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

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

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

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

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

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

Repayable on demand

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

*represents loan or advance in the nature of loan

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

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

50 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company did not have any transactions with companies struck off.
- (iii) The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (viii) Title deeds for immovable properties are held in the name of the company.
- (ix) The Company did not have any transaction which was not recorded in the books of account that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961
- (x) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

51 Subsequent Event

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

Fire Incident at Serampore Central Warehouse

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

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

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

52 Audit Trail

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

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

53 Ratio Analysis and its elements

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

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Shrenik Mehta
Partner
M. No: 063769

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M.No.: A35070

Kolkata | June 24, 2024

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

₹ in Lakhs

Part "A": Subsidiaries		
Sl. No.	Particulars	Details
1	Name of the subsidiary	Konnect Style Retail Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	1.00
5	Reserves & surplus	-4.44
6	Total assets	27.86
7	Total Liabilities	31.30
8	Investments	NIL
9	Turnover	22.86
10	Profit before taxation	-5.75
11	Provision for taxation	NIL
12	Profit after taxation	-4.44
13	Proposed Dividend	NIL
14	% of shareholding	100.0%

1. Names of subsidiaries which are yet to commence operations - NIL

2. Names of subsidiaries which have been liquidated or sold during the year. -NIL

Part "B": Associates and Joint Ventures		
Sl. No.	Name of associates/Joint Ventures	Details
1	Latest audited Balance Sheet Date	NIL
2	Shares of Associate/Joint Ventures held by the company on the year end	
	a) No. of shares:	
	b) Amount of investment in associate / Joint venture:	
	c) Extend of holding % :	
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Net worth attributable to shareholding as per latest audited Balance Sheet	
6	Profit/Loss for the year	
7	Names of subsidiaries which are yet to commence operations	
8	Names of subsidiaries which have been liquidated or sold during the year.	

1. Names of associates or joint ventures which are yet to commence operations. -NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year-NIL

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

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Date : June 24, 2024
Place : Kolkata

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M.No.: A35070

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

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

CIN No: U18109WB2013PLC194160