

## INDEPENDENT AUDITOR'S REPORT

To the Members of Bazaar Style Retail Limited

### REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

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

#### Basis for Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### Emphasis of Matter

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

#### Key Audit Matters

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

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separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<b>Provision on inventory (as described in Note 11 and 40 of the Consolidated financial statements.)</b>	
<p>As at 31 March 2024, the carrying amount of inventories of Parent Company and its subsidiary amounted to Rs. 43,290.69 lakhs after considering diminution on inventory of Rs. 600.34 lakhs for valuation in accordance with Indian accounting standard and provision for shrinkage of Rs. 187.19 lakhs respectively. These inventories are held at the stores and warehouses of the Company.</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"> <li>• 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</li> <li>• 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.</li> <li>• We tested on sample basis, the calculation of the provision as per the Company's policy.</li> <li>• For specific provisions made, on a sample basis, assessed the basis and tested with management approvals.</li> <li>• We assessed the Company's disclosures concerning this in Note 2.22(b)(v) of key accounting judgments, estimates and assumptions and Note 11 to the consolidated financial statements.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

#### Information Other than the Consolidated Financial Statements and Auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

7. The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the

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assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

8. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible

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for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

15. We did not audit the financial statement of the subsidiary, whose financial statement reflect total assets of Rs. 27.86 Lakhs as at March 31, 2024, total revenue of Rs. 22.86 Lakhs, net loss after tax of Rs. 4.44 Lakhs and total comprehensive loss of Rs. 4.44 Lakhs for the year ended on that date respectively and net cash inflows of Rs. 1.87 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

#### Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
17. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditor on Financial Statements of the subsidiary incorporated India, referred to in the Other Matters paragraph above we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters

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stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**” which is based on the auditors’ reports of the Parent Company and its subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary company which was not audited by us, the remuneration paid during the current year by the Parent Company and its subsidiary company to any of its directors is in accordance with the provisions of Section 197 of the Act read with schedule V of the act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 34 to the Consolidated Financial Statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2024.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company.
  - iv. (a) The respective Managements of the Parent Company and its subsidiary which is company incorporated in India whose financial statement have been audited under the Act have represented to us and to the other auditor of such subsidiary company respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Parent Company and its subsidiary which are companies incorporated in India whose financial statement have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Parent Company or such subsidiary from any person(s) or entity(ies), including foreign entities (“Funding

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Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed, that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditor of the subsidiary, which are companies incorporated in India whose financial statement have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under 17 (h) (iv)(a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Parent company and its subsidiary as of that date.
- vi. Based on our examination, which included test checks and that performed by the Auditor of the subsidiary Company whose financial statements have been audited under the Act, the Parent Company and subsidiary have used accounting softwares for maintaining its books of account.

In respect of Parent Company with respect to accounting software including interfaces across accounting softwares for Inventory records and Supply chain management for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting softwares, except in respect of accounting softwares, Property, plant equipment records, Payroll master records, and other interfaces across accounting softwares for Inventory records and Supply chain management, where the audit trail feature was not enabled at the database level, as described in note 50 to the Consolidated Financial Statements.

The Subsidiary Company has used accounting software to maintain its books of account starting from September 1, 2023, and the audit trail (edit log) facility of the accounting software was also enabled from that date.

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

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

**For Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

**(Shrenik Mehta)**

Partner

Membership Number: 063769

UDIN: 24063769BKFYLR7035

Place: Kolkata

Date: June 24, 2024

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## ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 16 of the Independent Auditor’s Report of even date to the members of Bazaar Style Retail Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditor of the following companies have given qualification or adverse remarks in their CARO report on the Standalone Financial Statements of the respective companies included in the Consolidated Financial Statements of the Group:

S. No.	Name of the company	CIN	Relationship with Company	Paragraph in the respective CARO Report
1	Bazaar Style Retail Limited	U18109WB2013PLC194160	Parent	ii(b)
2	Konnect Style Retail Private Limited	U47912W82023PTC261995	Subsidiary	xvii

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

**(Shrenik Mehta)**  
Partner  
Membership Number: 063769  
UDIN: 24063769BKFYLR7035

Place: Kolkata  
Date: June 24, 2024

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## ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 17 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the Members of even date)

### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference Consolidated financial statements of **Bazaar Style Retail Limited** ("the Parent Company") and its subsidiary, which are companies incorporated in India, based on comments made by the independent auditor of the subsidiary company incorporated in India (covered entities) with respect to the internal financial controls with reference to Financial Statement of respective subsidiary, as of that date.

#### Management's responsibility for internal financial controls

2. The respective Board of Directors of the Parent Company, its subsidiary which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's responsibility

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

#### Meaning of internal financial control with reference to Consolidated Financial Statements

6. A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the

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

#### **Inherent limitation of internal financial control with reference to Consolidated Financial Statements**

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

#### **Opinion**

8. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of other auditor referred to in the Other Matters paragraph below, the Parent Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matters**

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 1 subsidiary company which is company incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

**(Shrenik Mehta)**  
Partner  
Membership Number: 063769  
UDIN: 24063769BKFYLR7035

Place: Kolkata  
Date: June 24, 2024

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**CONSOLIDATED BALANCE SHEET**

as at March 31, 2024

₹ in Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	19,021.78	13,458.24
Right-of-Use Assets	3A	42,847.57	33,274.51
Capital Work-in-Progress	4	692.28	152.58
Intangible Assets	5	126.41	93.56
Financial Assets			
Loans	6	4.62	-
Other Financial Assets	7	1,968.82	1,688.51
Deferred Tax Assets (Net)	8	1,588.42	1,271.78
Tax Assets (Net)	9	1.03	232.60
Other Assets	10	20.89	12.38
		<b>66,271.82</b>	<b>50,184.16</b>
<b>CURRENT ASSETS</b>			
Inventories	11	43,290.69	31,689.69
Financial Assets			
Cash and Cash Equivalents	12	1,408.34	513.92
Bank Balances (other than cash and cash equivalents)	13	78.05	-
Loans	6	2.56	-
Other Financial Assets	7	614.26	420.17
Tax Assets (Net)	9	242.19	289.06
Other Assets	10	4,688.68	3,613.90
		<b>50,324.77</b>	<b>36,526.74</b>
<b>TOTAL ASSETS</b>		<b>1,16,596.59</b>	<b>86,710.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	14	3,492.74	3,492.74
Other Equity	15	18,019.91	15,865.75
<b>TOTAL EQUITY</b>		<b>21,512.65</b>	<b>19,358.49</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	16	2,909.94	1,810.21
Lease Liabilities	17	44,045.46	34,348.16
Provisions	18	167.07	213.91
		<b>47,122.47</b>	<b>36,372.28</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	16	14,912.87	9,707.87
Lease Liabilities	17	3,880.23	3,164.17
Trade Payables	19		
- Total outstanding dues of micro and small enterprises		2,824.61	748.48
- Total outstanding dues of creditors other than micro and small enterprises		23,350.86	15,851.03
Other Financial Liabilities	20	2,120.52	1,280.07
Provisions	18	118.82	12.70
Tax Liabilities (Net)	21	461.26	-
Other Liabilities	22	292.30	215.81
		<b>47,961.47</b>	<b>30,980.13</b>
<b>TOTAL LIABILITIES</b>		<b>95,083.94</b>	<b>67,352.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,16,596.59</b>	<b>86,710.90</b>

The accompanying notes form an integral part of the consolidated financial statements 1 to 52

As per our report of even date attached

For and on behalf of the Board of Directors

**For Singhi and Co.**  
Chartered Accountants  
FRN: 302049E

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

**Shrenik Mehta**  
Partner  
M. No: 063769

**Nitin Singhania**  
Chief Financial Officer

**Abinash Singh**  
Company Secretary  
M.No.: A35070

Kolkata | June 24, 2024



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

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	23	97,288.20	78,790.27
Other income	24	994.46	648.60
<b>Total Income</b>		<b>98,282.66</b>	<b>79,438.87</b>
<b>Expenses</b>			
Purchase of stock-in-trade	25	76,286.69	57,042.09
Change in inventories	26	(11,601.00)	(3,653.48)
Employee benefits expense	27	8,452.08	6,849.20
Finance costs	28	4,943.48	4,137.75
Depreciation and amortization expense	29	7,345.45	6,118.58
Other expenses	30	9,933.97	8,404.11
<b>Total Expenses</b>		<b>95,360.67</b>	<b>78,898.25</b>
<b>Profit/(Loss) before Tax</b>		<b>2,921.99</b>	<b>540.62</b>
<b>Tax Expenses</b>			
Current tax	31	1,030.63	324.05
Income tax for earlier years		0.23	0.19
Deferred tax (credit)		(303.15)	(293.79)
<b>Total Tax Expenses</b>		<b>727.71</b>	<b>30.45</b>
<b>Profit/(Loss) for the year from operations</b>		<b>2,194.28</b>	<b>510.17</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or (loss)</b>			
Re-measurement gain/(loss) on defined benefit plans	32	(53.61)	(9.80)
Income tax relating to item above		13.49	2.47
<b>Other Comprehensive Income/(Loss) for the year</b>		<b>(40.12)</b>	<b>(7.33)</b>
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>2,154.16</b>	<b>502.84</b>
<b>Earnings per share</b>			
Basic (₹)	33	3.14	0.76
Diluted (₹)		3.14	0.76

The accompanying notes form an integral part of the consolidated financial statements 1 to 52

As per our report of even date attached

For and on behalf of the Board of Directors

**For Singhi and Co.**  
Chartered Accountants  
FRN: 302049E

**Shrenik Mehta**  
Partner  
M. No: 063769

Kolkata | June 24, 2024

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

**Nitin Singhania**  
Chief Financial Officer

**Abinash Singh**  
Company Secretary  
M.No.: A35070

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

**A) Equity Share Capital**

₹ in Lakhs

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

**B) Other Equity**

₹ in Lakhs

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at April 1, 2022	11,965.51	256.30	(1,173.68)	11,048.13
Additions during the Year	4,416.56	-	-	4,416.56
Share issue Expenses	(101.78)	-	-	(101.78)
Profit/(Loss) for the year	-	-	510.17	510.17
Remeasurement gain/(loss) of defined benefit obligations	-	-	(9.80)	(9.80)
Impact of tax	-	-	2.47	2.47
<b>Balance as at March 31, 2023</b>	<b>16,280.29</b>	<b>256.30</b>	<b>(670.84)</b>	<b>15,865.75</b>
Balance as at April 1, 2023	16,280.29	256.30	(670.84)	15,865.75
Profit/(Loss) for the year	-	-	2,194.28	2,194.28
Remeasurement gain/(loss) of defined benefit obligations	-	-	(53.61)	(53.61)
Impact of tax	-	-	13.49	13.49
<b>Balance as at March 31, 2024</b>	<b>16,280.29</b>	<b>256.30</b>	<b>1,483.32</b>	<b>18,019.91</b>

The accompanying notes form an integral part of the consolidated financial statements 1 to 52

As per our report of even date attached

For and on behalf of the Board of Directors

**For Singhi and Co.**

Chartered Accountants

FRN: 302049E

**Shrenik Mehta**

Partner

M. No: 063769

**Pradeep Kumar Agarwal**

Chairman

DIN: 02195697

**Shreyans Surana**

Managing Director

DIN: 02559280

**Nitin Singhania**

Chief Financial Officer

**Abinash Singh**

Company Secretary

M.No.: A35070

Kolkata | June 24, 2024

**CONSOLIDATED CASH FLOW STATEMENT**

for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit/ (loss) before tax	2,921.99	540.62
<b>Adjustments for :-</b>		
Depreciation and Amortization Expenses	7,345.45	6,118.58
Finance Costs	4,943.48	4,137.75
Loss on Sale and Discard of Property, Plant and Equipment	127.51	141.55
Interest Income on Income Tax Refund	(10.43)	(1.74)
Interest Income on Fixed Deposits	(8.81)	(8.83)
Interest Income on Fair Valuation on Security Deposits	(83.56)	(67.34)
(Profit)/loss on Lease Modification	(642.42)	(268.49)
<b>Operating Profit Before Working Capital Changes</b>	<b>14,593.21</b>	<b>10,592.10</b>
<b>Adjustments for changes In Working Capital :-</b>		
Decrease / (Increase) in Financial Assets	(794.97)	(435.44)
Decrease / (Increase) in Other Assets	(1,083.29)	(543.97)
Decrease / (Increase) in Inventories	(11,600.99)	(3,653.47)
(Decrease) / Increase in Trade Payables	9,575.94	(1,416.43)
(Decrease) / Increase in Other Financial Liabilities	670.73	(734.59)
(Decrease) / Increase in Other Liabilities	76.48	17.70
(Decrease) / Increase in Provisions	5.67	8.13
<b>Cash generated from Operations</b>	<b>11,442.78</b>	<b>3,834.03</b>
Taxes Paid (Net of Refunds)	(280.72)	(543.49)
<b>Net cash from Operating Activities (A)</b>	<b>11,162.06</b>	<b>3,290.54</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment Including Capital Work-In-Progress and Intangible Assets	(8,465.23)	(4,341.37)
Proceeds from Sale of Property, Plant and Equipment	2.78	30.26
Interest Received	8.81	8.83
<b>Net cash (Used In) / From Investing Activities (B)</b>	<b>(8,453.64)</b>	<b>(4,302.28)</b>
<b>C. Cash Flow from Financing Activities:</b>		
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)
<b>Net Cash (Used In) / From Financing Activities (C)</b>	<b>(1,814.00)</b>	<b>(771.57)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)</b>	<b>894.42</b>	<b>(1,783.31)</b>
Cash and Cash Equivalents at the beginning of the year	513.92	2,297.23
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,408.34</b>	<b>513.92</b>

**Notes (i) : Components of cash and cash equivalents (Refer Note 12)**

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In Current Account	2.12	0.26
- In Cash Credit Account	265.48	249.31
Other Receivables*	301.15	74.58
Cash on hand	839.59	189.77
<b>Total Cash and Cash Equivalents</b>	<b>1,408.34</b>	<b>513.92</b>

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

**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended March 31, 2024

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

₹ in Lakhs

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

**Note (iii) : Others**

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy No. 2.12
- Figures for the previous year have been re-grouped wherever considered necessary.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The Notes are an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

**For Singhi and Co.**  
Chartered Accountants  
FRN: 302049E

sd/-  
**Shrenik Mehta**  
Partner  
M. No: 063769

Kolkata | June 24, 2024

sd/-  
**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

sd/-  
**Nitin Singhania**  
Chief Financial Officer

sd/-  
**Shreyans Surana**  
Managing Director  
DIN: 02559280

sd/-  
**Abinash Singh**  
Company Secretary  
M.No.: A35070

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

**1. Corporate and General Information**

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

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

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

The Company has one wholly-owned subsidiary which along with the company constitutes "The Group". They are primarily engaged in the following activities:

Sl. No.	Entity	Business Activity
1	Baazar Style Retail Limited	Retailing a variety of apparels and non-apparels consumer products through retail stores.
2	Konnect Style Retail Private Limited*	Retailing a variety of apparels and non-apparels consumer products through online channel.

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

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

**2. Material accounting policy information**

**2.1. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Historical cost and Going Concern**

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

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

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

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

**(c) Consistency in preparation**

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

**(d) Presentation Currency**

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

**2.2. Principles of Consolidation:**

**(a) Subsidiaries:**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

**(b) Loss of Control:**

When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

**(c) Transaction Eliminated on Consolidation:**

The financial statements of the Company and its Subsidiaries, used in the consolidation procedure are drawn upto the same reporting date. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**2.3. Current/non-current classification**

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

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

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

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

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

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;

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

- it is due to be settled within twelve months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

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

**2.4. Property, plant and equipment ("PPE")**

**(a) Recognition and initial measurement**

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

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

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

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

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

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

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

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

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

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

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

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

**(c) De-recognition**

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

**2.5. Intangible assets**

**(a) Recognition and initial measurement**

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

**(b) Subsequent measurement (amortisation and useful life)**

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

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

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

**(c) De-recognition**

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

**2.6. Impairment of non-financial assets**

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

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

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

**2.7. Lease**

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

**Company as a lessee**

The Company's lease asset classes primarily comprise of lease for stores, ware house, office premises and plant and machinery and office equipment. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises

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

lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. As practical expedient of Ind AS 116 “Leases”, the Company has considered Covid-19-related rent concessions not to be lease modification, hence the income towards rent concession is recognised in “Other Income” in the statement of profit and loss account.

### **Right-of-use assets**

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

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

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

### **Lease Liabilities**

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

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

### **Short-term leases and leases of low-value assets**

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

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

**2.8. Investments**

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

**2.9. Fair value measurements and hierarchy**

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

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

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

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

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

**2.10. Financial instruments**

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

**Financial assets**

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

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

**(a) Initial recognition and measurement**

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

**(b) Subsequent measurement**

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

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).

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

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

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

**Debt instruments at amortized cost**

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

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

Cash flow characteristics test:

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

**Debt instrument at FVTOCI**

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

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

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

**Debt instrument at FVTPL**

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

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

**(c) De-recognition**

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

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

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

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

**Financial liabilities**

**(a) Initial recognition and measurement**

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

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

**(b) Subsequent measurement**

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

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

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

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

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

statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

### (c) De-recognition

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

### 2.11. Inventories

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

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

### 2.12. Cash and cash equivalents

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

### 2.13. Provisions and Contingent liabilities

#### (a) Provisions

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

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

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

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

**(b) Contingent liabilities**

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

**2.14. Retirement and other employee benefits**

**(a) Defined contribution plan**

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

**(b) Defined benefit plan**

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

**(c) Short-term employee benefits**

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

**(d) Long-term employees benefit**

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

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts

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

included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

### **2.15. Segment information**

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

### **2.16. Revenue recognition**

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

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

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

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

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

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

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

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

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

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

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

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

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

**2.17. Government grants**

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

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

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

**2.18. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the

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

cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

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

**2.19. Income taxes**

**(a) Current tax**

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

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

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

**(b) Deferred tax**

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

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

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

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

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

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

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

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

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

### **2.20. Earnings per share**

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

### **2.21. Dividend**

Dividend declared is recognised as a liability only after it is approved by the shareholders in the general meeting. The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **2.22. Key accounting judgments, estimates and assumptions**

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

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

#### **(a) Judgements**

##### **(i) Leases**

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

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

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

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

**(ii) Contingencies**

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

**(iii) Recognition of deferred tax**

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

**(b) Estimates and assumptions**

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

**(i) Useful lives of depreciable assets**

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

**(ii) Defined benefit obligation**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future trends salary increases, mortality rates and future pension increases. In view

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

of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(iii) Impairment of assets**

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

**(iv) Fair value measurement of financial instruments**

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

**(v) Assessment of potential markdown inventory**

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

**(vi) Incremental borrowing rate for leases**

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

**2.23. Application of New Accounting Pronouncements**

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

- (a) Ind AS 1 – Presentation of Financial Statements – The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the consolidated financial statements, the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant.
- (b) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective



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

set out by accounting policy. There is no impact of the amendment on the consolidated financial statements.

- (c) Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the consolidated financial statements.

**2.24. Recent Pronouncements**

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

**BAAZAR STYLE RETAIL LIMITED**

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

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

**3 Property, Plant and Equipment**
**Current year**

₹ in Lakhs

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net carrying amount
	As at April 1, 2023	Addition/ Adjustment	Deletion/ Adjustment	Transfer from Right-of-Use Assets	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deduction/ Adjustment	Transfer from Right-of-Use Assets	As at March 31, 2024	
Furniture and Fixtures	4,667.03	1,183.52	39.28	-	5,811.27	1,347.34	545.36	13.17	-	1,879.53	3,931.74
Office Equipments	1,396.99	423.22	6.49	-	1,813.72	660.44	254.84	2.68	-	912.60	901.12
Air-Conditioner	2,312.40	551.28	0.22	-	2,863.46	740.36	233.74	0.05	-	974.05	1,889.41
Motor Vehicles	79.97	-	-	-	79.97	30.62	10.77	-	-	41.39	38.58
Computer and Accessories	737.96	172.08	5.43	-	904.61	353.57	186.60	3.06	-	537.11	367.50
CCTV Camera	155.10	35.99	-	-	191.09	100.14	27.99	-	-	128.13	62.96
Servers and Networks	184.30	16.18	-	-	200.48	80.84	29.78	-	-	110.62	89.86
Buildings*	2,043.21	3,433.12	-	-	5,476.33	95.83	43.46	-	-	139.29	5,337.04
Plant and Machinery	1,149.19	227.38	3.25	-	1,373.32	225.52	82.28	0.40	-	307.40	1,065.92
Electrical Installations and Equipment	2,816.10	966.16	35.31	-	3,746.95	763.72	323.61	8.46	-	1,078.87	2,668.08
Lease hold Improvement	3,717.88	879.55	218.62	-	4,378.81	1,403.51	404.41	98.68	-	1,709.24	2,669.57
<b>Total</b>	<b>19,260.13</b>	<b>7,888.48</b>	<b>308.60</b>	<b>-</b>	<b>26,840.01</b>	<b>5,801.89</b>	<b>2,142.84</b>	<b>126.50</b>	<b>-</b>	<b>7,818.23</b>	<b>19,021.78</b>

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

Refer Note 49 - Subsequent Event

**Previous year**

₹ in Lakhs

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

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

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



**BAAZAR STYLE RETAIL LIMITED**

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

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

**3A Right of Use Assets**

Current year

₹ in Lakhs

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

\*Refer Note 42

Previous year

₹ in Lakhs

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

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

\*Refer Note 42



**BAAZAR STYLE RETAIL LIMITED**

(formerly known as Baazar Style Retail Private Limited)

CIN : U18109WB2013PLC194160

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

**4 Capital Work-in-Progress**

₹ in Lakhs

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

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

As at March 31, 2024

₹ in Lakhs

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

As at March 31, 2023

₹ in Lakhs

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

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

Refer Note 49 - Subsequent Event

**5 Intangible Assets**

Current year

₹ in Lakhs

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

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
<b>Total</b>	<b>259.74</b>	<b>74.33</b>	<b>-</b>	<b>334.07</b>	<b>195.96</b>	<b>44.55</b>	<b>-</b>	<b>240.51</b>	<b>93.56</b>

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

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
<b>6</b>		
<b>Loans</b>		
<b>A. Non-current (Unsecured, considered good)</b>		
Loan to Employees	4.62	-
<b>Total</b>	<b>4.62</b>	<b>-</b>
<b>B. Current (Unsecured, considered good)</b>		
Loan to Employees	2.56	-
<b>Total</b>	<b>2.56</b>	<b>-</b>
<b>7</b>		
<b>Other Financial Assets</b>		
<b>A. Non-current (Unsecured, considered good, unless otherwise stated)</b>		
Security Deposits		
- Considered good (Includes March 31, 2024: ₹45.20 Lakhs and March 31, 2023: ₹130.57 Lakhs to Related parties)	1,450.72	1,145.34
- Considered doubtful	15.63	-
	<b>1,466.35</b>	<b>1,145.34</b>
Less: Loss Allowance	15.63	-
	<b>1,450.72</b>	<b>1,145.34</b>
Utility Deposits	436.62	391.57
Fixed Deposits with bank*	81.48	151.60
<b>Total</b>	<b>1,968.82</b>	<b>1,688.51</b>
*Earmarked balances with banks, held as security against the borrowings.		
<b>B. Current (Unsecured, considered good)</b>		
Security Deposits (Includes March 31, 2024: ₹32 Lakhs and March 31, 2023: ₹32 Lakhs to Related parties)	552.96	345.82
Utility Deposits	8.60	25.00
Other Receivables (Includes March 31, 2024: ₹1.20 Lakhs and March 31, 2023: ₹0.51 Lakhs to Related parties)	52.70	49.35
<b>Total</b>	<b>614.26</b>	<b>420.17</b>
<b>8</b>		
<b>Deferred Tax Assets (Net)</b>		
<b>Deferred Tax Liabilities</b>		
a) Right-of-Use Assets	10,783.88	8,374.53
b) Property, plant, equipment and Intangible assets	94.16	76.60
c) Others	3.10	2.46
<b>Total (A)</b>	<b>10,881.14</b>	<b>8,453.59</b>
<b>Deferred Tax Assets</b>		
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) Losses available for off setting against future taxable income	1.32	-
e) Others	51.05	22.21
<b>Total (B)</b>	<b>12,469.56</b>	<b>9,725.37</b>
<b>Deferred Tax Asset (Net) (B-A)</b>	<b>1,588.42</b>	<b>1,271.78</b>

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

₹ in Lakhs

**8.1 Movement in deferred tax assets and liabilities**

**Current year**

Particulars	As at April 1, 2023	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax liabilities</b>				
Right-of-Use Assets	8,374.53	(2,409.35)	-	10,783.88
Property, plant, equipment and Intangible assets	76.60	(17.56)	-	94.16
Others	2.46	(0.64)	-	3.10
<b>Total</b>	<b>8,453.59</b>	<b>(2,427.55)</b>	<b>-</b>	<b>10,881.14</b>
<b>Deferred tax assets</b>				
Lease Liability	9,441.10	2,620.84	-	12,061.94
Fair Value of Interest Free Security Deposits	174.93	59.23	-	234.16
Retirement benefits	87.13	20.47	13.49	121.09
Losses available for offsetting against future taxable income*	-	1.32	-	1.32
Others	22.21	28.84	-	51.05
<b>Total</b>	<b>9,725.37</b>	<b>2,730.70</b>	<b>13.49</b>	<b>12,469.56</b>

**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
<b>Deferred tax liabilities</b>				
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
<b>Total</b>	<b>6,362.90</b>	<b>(2,090.69)</b>	<b>-</b>	<b>8,453.59</b>
<b>Deferred tax assets</b>				
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
<b>Total</b>	<b>7,338.42</b>	<b>2,384.48</b>	<b>2.47</b>	<b>9,725.37</b>

\*Subsidiary Company - As per the Income Tax Act, 1961 due to the accumulated business loss of ₹ 5.77 Lakhs for the year ended March 31, 2024; a deferred tax asset of ₹ 1.32 Lakhs is being carried forward in the books of account.

**Note:** The Group has recognised deferred tax assets (net) amounting to ₹ 1588.42 Lakhs as at March 31, 2024 (₹ 1271.78 Lakhs as at March 31, 2023), consistent with applicable Indian Accounting Standard as it is considered probable that future taxable profits will be available.

**9 Tax Assets (net)**

**A. Non-current**

Advance tax, TDS and TCS

Less : Provision for Income Tax

**Total**

**B. Current**

Income Tax Receivable

**Total**

	As at March 31, 2024	As at March 31, 2023
Advance tax, TDS and TCS	1.03	556.65
Less : Provision for Income Tax	-	324.05
<b>Total</b>	<b>1.03</b>	<b>232.60</b>
Income Tax Receivable	242.19	289.06
<b>Total</b>	<b>242.19</b>	<b>289.06</b>

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

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
<b>10 Other Assets</b>		
<b>A. Non-current (Unsecured, considered good)</b>		
Capital Advance	16.60	8.09
Advances other than Capital Advances :		
- Balances with Government and statutory authorities	4.29	4.29
<b>Total</b>	<b>20.89</b>	<b>12.38</b>
<b>B. Current (Unsecured, considered good)</b>		
Advances other than Capital Advances :		
- Balances with Government and statutory authorities	3,924.19	3,184.85
- Advances against supply of goods and services	148.33	79.89
- Advances to Employees	86.58	81.91
- Prepaid expenses*	529.58	267.25
<b>Total</b>	<b>4,688.68</b>	<b>3,613.90</b>
*Includes ₹ 436.39 Lakhs as at March 31, 2024 (₹160.10 Lakhs as at March 31, 2023) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the Parent Company wherein the Parent Company's portion will be adjusted against the Securities Premium on completion of IPO.		
<b>11 Inventories</b>	As at March 31, 2024	As at March 31, 2023
<b>(As valued and certified by the Management)</b>		
Traded Goods	43,028.18	31,554.75
Packing and Consumables	262.51	134.94
	<b>43,290.69</b>	<b>31,689.69</b>
(a) The Group measures provision for shrinkage, pilferage, etc. on inventories based on the business environment in which the Group operates.		
Traded Goods	42,463.22	31,567.43
Less:- Provision for Shrinkage	187.19	88.23
	<b>42,276.03</b>	<b>31,479.20</b>
(b) The above includes goods-in-transit as under:		
Traded Goods	752.14	75.55
Refer Note 49 - Subsequent Event		
<b>12 Cash and Cash Equivalents</b>	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In Current Account	2.12	0.26
- In Cash Credit Account	265.48	249.31
Other Receivables*	301.15	74.58
Cash on hand	839.59	189.77
	<b>1,408.34</b>	<b>513.92</b>
*Other receivables includes amount receivable with respect to credit/ debit card receivable, electronic wallet, UPI, etc. which is normally received in T+1 days.		
<b>13 Bank Balances (other than Cash and cash equivalents)</b>	As at March 31, 2024	As at March 31, 2023
Term Deposits with Banks*	78.05	-
	<b>78.05</b>	<b>-</b>
*Earmarked balances with banks, held as security against the borrowings.		
<b>14 Equity Share Capital</b>	As at March 31, 2024	As at March 31, 2023
<b>Authorized:</b>		
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
<b>Issued, Subscribed and Fully Paid-up:</b>		
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
	<b>3,492.74</b>	<b>3,492.74</b>

**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
<b>Equity Shares at the beginning of the year</b>	<b>3,49,27,447</b>	<b>3,492.74</b>	<b>3,32,92,742</b>	<b>3,329.27</b>
Additional issue	-	-	16,34,705	163.47
Impact of sub-division of equity shares	3,49,27,447	-	-	-
<b>Equity Shares at the end of the year</b>	<b>6,98,54,894</b>	<b>3,492.74</b>	<b>3,49,27,447</b>	<b>3,492.74</b>

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

**b) Terms / Rights attached to Equity Shares:**

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

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

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

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No of Shares*	% Holding	No of Shares*	% Holding
Rekha Rakesh Jhunjhunwala (Refer note 14 (g))	54,46,240	7.80%	27,23,120	7.80%
Intensive Softshare Private Limited	50,31,512	7.20%	25,15,756	7.20%
Bhagwan Prasad	44,05,142	6.31%	22,02,571	6.31%
Rohit Kedia	43,60,580	6.24%	21,80,290	6.24%
Sri Narsingh Infrastructure Private Limited	41,57,860	5.95%	20,78,930	5.95%
Shreyans Surana	38,88,248	5.57%	19,44,124	5.57%
<b>Total</b>	<b>2,72,89,582</b>	<b>39.07%</b>	<b>1,36,44,791</b>	<b>39.07%</b>

\*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%)
<b>TOTAL</b>	<b>2,21,84,204</b>	<b>31.76%</b>	<b>-</b>	<b>1,10,92,102</b>	<b>31.76%</b>	<b>(0.454%)</b>

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

**f) Note on sub-division of equity shares**

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

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

**h) Note on private placement of equity shares**

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

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

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

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

₹ in Lakhs

**i) Note on bonus issue of equity shares**

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

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

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

**15 Other Equity**

	As at March 31, 2024	As at March 31, 2023
Securities Premium	16,280.29	16,280.29
Capital Reserve	256.30	256.30
Retained earnings	1,483.32	(670.84)
<b>Total Other equity</b>	<b>18,019.91</b>	<b>15,865.75</b>

**Description of nature and purpose of each reserve :**

**a) Securities Premium**

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

**b) Capital Reserve**

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

**c) Retained Earnings**

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

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

**16 Borrowings**

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

**16.1 Nature of security**

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

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

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

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

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

₹ in Lakhs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16.6 Repayable on demand from banks secured by way of Lien over Fixed Deposits as at March 31, 2024: ₹159.53 Lakhs; March 31, 2023 : ₹151.60 Lakhs (Refer note no. 16.1)

**Interest Rates :**

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

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

₹ in Lakhs

**16.7 Borrowings secured against current assets**

Name of the Bank	Quarter ended	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount disclosed as per quarterly return / statement*	Amount as per books of accounts*	Difference	Reason for material discrepancy
Axis Bank Limited and consortium of banks	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.

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

**17 Lease Liabilities**

**A. Non-current**  
Lease Liabilities\*

	As at March 31, 2024	As at March 31, 2023
	44,045.46	34,348.16
	<b>44,045.46</b>	<b>34,348.16</b>

**B. Current**  
Lease Liabilities\*

	3,880.23	3,164.17
	<b>3,880.23</b>	<b>3,164.17</b>

\*Refer Note 42

**18 Provisions**

**A. Non-current**  
Gratuity\*  
Compensated Absence

	As at March 31, 2024	As at March 31, 2023
	101.29	158.87
	65.78	55.04
	<b>167.07</b>	<b>213.91</b>

**B. Current**  
Gratuity \*  
Compensated Absence

	95.87	10.23
	22.95	2.47
	<b>118.82</b>	<b>12.70</b>

\*Refer Note 39

**19 Trade Payables**

**At amortised cost**

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

	As at March 31, 2024	As at March 31, 2023
	2,824.61	748.48
	23,350.86	15,851.03
	<b>26,175.47</b>	<b>16,599.51</b>

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

₹ in Lakhs

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

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to supplier at the end of the year.	2,824.61	748.48
(ii) Interest due thereon remaining unpaid to supplier at the end of the year.	7.09	11.17
(iii) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the year.	7.09	11.17
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

19.2 Trade Payables Ageing Schedule as stated below:

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	2,627.63	-	-	-	2,824.61
Others	213.43	12,268.26	10,859.13	9.67	0.36	0.01	23,350.86
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>213.43</b>	<b>12,465.24</b>	<b>13,486.76</b>	<b>9.67</b>	<b>0.36</b>	<b>0.01</b>	<b>26,175.47</b>

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	-	-	-	-	-	-	-
<b>Total</b>	<b>147.13</b>	<b>6,349.70</b>	<b>10,099.02</b>	<b>2.87</b>	<b>0.79</b>	<b>-</b>	<b>16,599.51</b>

20 **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)	885.85	565.15
Interest accrued but not due on borrowings	13.63	9.12
Interest payable to others	156.09	327.58
Creditors for capital goods	1,048.86	378.22
Other Liabilities	16.09	-
	<b>2,120.52</b>	<b>1,280.07</b>

21 **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	-
	<b>461.26</b>	<b>-</b>

22 **Other Liabilities**

**Current**

	As at March 31, 2024	As at March 31, 2023
Statutory dues	278.67	208.77
Liabilities for credit note payable	6.68	3.74
Other Liabilities	6.95	3.30
	<b>292.30</b>	<b>215.81</b>

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

₹ in Lakhs

<b>23 Revenue from operations</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Sale of Goods</b>		
Apparels	81,532.07	67,451.45
Non- Apparels	15,653.39	11,261.91
<b>Total (A)</b>	<b>97,185.46</b>	<b>78,713.36</b>
<b>Other operating revenues</b>		
Commission Income	5.02	9.96
Business Exhibition Income	28.14	20.58
Discount Received	69.58	46.37
<b>Total (B)</b>	<b>102.74</b>	<b>76.91</b>
<b>Grand Total (A+B)</b>	<b>97,288.20</b>	<b>78,790.27</b>

**23.1 Disaggregated revenue information**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>(1) Timing of revenue recognition</b>		
Revenue recognition at a point of time	97,288.20	78,790.27
Revenue recognition over period of time	-	-
<b>Total</b>	<b>97,288.20</b>	<b>78,790.27</b>

**(2) Geographic Location**

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

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

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Revenue as per contracted price (Net of Sales Return)	97,379.16	79,803.01
<b>Less:</b>		
Gift Vouchers	5.85	954.82
Discount and others	85.11	57.92
<b>Total</b>	<b>97,288.20</b>	<b>78,790.27</b>

**23.3 Contract balances**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Contract Assets	-	-
Contract Liabilities	13.63	7.04

**24 Other Income**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Interest Income		
- On Term Deposits	8.81	8.83
- On Fair value of Security Deposits	83.56	67.34
- On Income Tax	10.43	1.74
- On Others	30.77	14.08
Maintenance Charges	8.30	15.12
Scrap Sales	127.41	123.55
Insurance Claim	14.21	-
Profit on modification of Leases	642.42	268.49
Miscellaneous Income	68.55	149.45
	<b>994.46</b>	<b>648.60</b>

**25 Purchases of Stock in Trade**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Purchases of Stock in Trade :		
- Apparels	62,859.24	46,591.75
- Non Apparels	13,427.45	10,450.34
	<b>76,286.69</b>	<b>57,042.09</b>

Notes forming part of the consolidated 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
<b>26 <u>Changes in Inventories</u></b>		
Inventories at the end of the year		
Traded Goods	43,028.18	31,554.75
Packing and Consumables	262.51	134.94
<b>Total (A)</b>	<b>43,290.69</b>	<b>31,689.69</b>
Inventories at the beginning of the year		
Traded Goods	31,554.75	28,014.15
Packing and Consumables	134.94	22.06
<b>Total (B)</b>	<b>31,689.69</b>	<b>28,036.21</b>
<b>Changes in Inventories (B-A)</b>	<b>(11,601.00)</b>	<b>(3,653.48)</b>
<b>27 <u>Employee benefits expense</u></b>		
Salaries, Wages and Bonus	6,826.54	5,519.67
Gratuity Expenses (Refer Note 39)	72.19	72.58
Managerial Remuneration	444.00	336.00
Contribution to Provident and Other funds	393.34	321.09
Staff Welfare Expenses	716.01	599.86
	<b>8,452.08</b>	<b>6,849.20</b>
<b>28 <u>Finance costs</u></b>		
<b>Interest expenses</b>		
- 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
<b>Other Borrowing Cost</b>		
Loan Processing Charge	35.91	53.39
	<b>4,943.48</b>	<b>4,137.75</b>
<b>29 <u>Depreciation and amortization Expense</u></b>		
Depreciation on Property, Plant and Equipment	2,142.84	1,824.33
Depreciation on Right-of-Use Assets	5,146.60	4,249.70
Amortization on Intangible Assets	56.01	44.55
	<b>7,345.45</b>	<b>6,118.58</b>

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

₹ in Lakhs

<b>30 Other expenses</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Rent*	414.83	303.11
Power and Fuel	2,833.50	2,432.86
Advertisement	1,538.00	1,167.79
Security and Housekeeping Charges	1,282.77	1,124.46
Freight and Forwarding Expenses	1,246.30	1,060.92
Repairs and Maintenance :		
- Buildings	6.08	5.02
- Others	470.51	467.79
Packing and Consumable Charges	282.48	235.36
Travelling and Conveyance Expenses	382.84	338.53
Credit Card and Cash Collection Charges	197.57	174.87
Sitting Fees	15.50	11.25
Legal and Professional Fees	262.31	244.02
Business Promotion	68.92	26.70
Subscription	67.19	68.98
Rates and Taxes	172.27	147.33
Printing and Postage	136.37	113.14
Communication Expenses	72.72	66.84
Insurance Charges	79.71	61.02
Corporate Social Responsibility expenditure**	4.99	-
Commission	4.96	1.54
Loss on Sale and Discard of Property, Plant and Equipment	127.51	141.55
Loss Allowance on financial assets	15.63	-
Payment to Auditors (Refer Note 30.1)	24.69	16.55
Miscellaneous Expenses	226.32	194.48
	<b>9,933.97</b>	<b>8,404.11</b>

\*Refer Note 42, \*\*Refer Note 38

<b>30.1 Payment to auditors</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>As auditors</b>		
Audit Fees	20.21	14.00
Tax Audit Fees	1.00	1.00
Reimbursement of expenses	3.48	1.55
	<b>24.69</b>	<b>16.55</b>

<b>31 Tax expenses</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Income tax recognised in Statement of Profit and Loss</b>		
Current Tax	1,030.63	324.05
Income Tax for Earlier Year	0.23	0.19
Deferred Tax	(303.15)	(293.79)
	<b>727.71</b>	<b>30.45</b>

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

Profit/(Loss) before tax	2,921.99	540.62
Indian statutory income tax rate	25.17%	25.17%
Estimated income tax expenses	735.41	136.06
<b>Tax effect on:</b>		
Permanent differences	16.40	6.68
Additional deduction claimed under Section 80JJAA	(24.46)	-
Impact of change in tax rate and others	0.13	(112.48)
<b>Current tax provision</b>	<b>727.48</b>	<b>30.26</b>
Adjustment for Income Tax in relation to earlier years	0.23	0.19
<b>Income Tax expenses recognised in Statement of Profit and Loss account</b>	<b>727.71</b>	<b>30.45</b>
Applicable rate - parent company	25.17%	25.17%
Applicable rate - subsidiary company	22.88%	-

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

₹ in Lakhs

**32 Other comprehensive income**

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

**33 Earnings per share**

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit/(Loss) for the year</b>	2,194.28	510.17
<b>Nominal value per share (in ₹)</b>	<b>5.00</b>	<b>5.00</b>
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
<b>Earnings Per Share (in ₹) *</b>		
Basic Earnings per share (in ₹)	3.14	0.76
Diluted Earnings per share (in ₹)	3.14	0.76

\* Refer Note 14(f) and (h)

**34 Contingent liabilities and Commitments**

**Contingent liabilities not provided for**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Claims against the parent company not acknowledged as debt:</b>		
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
<b>Total</b>	<b>299.95</b>	<b>106.54</b>

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

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

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

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

**36 Related Party Disclosures under Ind AS 24**

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

Name of Related Party	Nature of Relationship
<b>Key Managerial Personnel:</b>	
Pradeep Kumar Agarwal	Chairman cum Whole-time Director
Shreyans Surana	Managing Director
Rohit Kedia	Whole-time Director
Bhagwan Prasad	Whole-time Director
Dhanpat Ram Agarwal	Independent Director
Richa Manoj Goyal	Independent Director (w.e.f. February 4th, 2024)
Prashant Singhania	Independent Director (w.e.f. February 4th, 2024)
Saurabh Mittal	Independent Director (w.e.f. February 4th, 2024)
Rishabh Narendra Jain	Independent Director (w.e.f. February 4th, 2024)
Braja Behari Mahapatra	Independent Director (upto February 4th, 2024)
Dhirendra Kumar Surana	Non-Executive Director (upto February 4th, 2024)
Ushma Sheth Sule	Nominee Director
Nitin Singhania	Chief Financial Officer
Abinash Singh	Company Secretary
<b>Relatives of Key Managerial Personnel:</b>	
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
Avishkek Prasad	Son of Bhagwan Prasad
<b>Entities controlled by the Key Managerial Personnel (KMP) and Relatives of Key Managerial Personnel:</b>	
Intensive Softshares Pvt. Ltd.	Director (Dhirendra Kumar Surana)
Intensive Fiscal Services Pvt. Ltd.	Director (Dhirendra Kumar Surana)
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 Avishkek 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
<b>Sale of goods</b>						
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	-
<b>Commission Received</b>						
Zedd Studio LLP	-	-	-	-	4.83	4.83
<b>Purchases of Goods</b>						
Shreyans Creation Global Ltd.	-	-	-	-	870.38	659.21
Paridhi Creation	-	-	-	-	133.71	174.25
D M Garments	-	-	-	-	118.53	-
Dwarkadas Mohanlal	-	-	-	-	-	47.36
RPB Creation Pvt. Ltd.	-	-	-	-	1,178.13	435.91
RPB Fashion Pvt. Ltd.	-	-	-	-	243.91	57.07
Jayshree Textiles	-	-	-	-	-	18.17

(..Continued)

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

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

₹ in Lakhs

Particulars	Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities controlled by the KMP and Relatives of KMP	
	For the year ended	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
<b>Expenses:</b>						
<b>Rent</b>						
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
<b>Common Area Maintenance fees</b>						
Yash Surana	-	-	11.04	11.04	-	-
<b>Managerial Remuneration</b>						
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	-	-	-	-
<b>Director's Sitting Fees</b>						
Dhanpat Ram Agarwal	5.25	5.75	-	-	-	-
Braja Behari Mahapatra	2.50	5.50	-	-	-	-
Prashant Singhania	2.00	-	-	-	-	-
Richa Manoj Goyal	1.75	-	-	-	-	-
Rishabh Narendra Jain	2.25	-	-	-	-	-
Saurabh Mittal	1.75	-	-	-	-	-
<b>Salaries, Wages and Bonus</b>						
Avishek Prasad	-	-	22.50	18.00	-	-
Nitin Singhania	32.24	30.73	-	-	-	-
Abinash Singh	16.08	10.42	-	-	-	-
<b>Paid to Post-Employment Benefit Fund</b>						
Bazaar Style Retail Ltd Employees Gratuity Fund	-	-	-	-	97.75	81.62
<b>Car Rental Service</b>						
Komal Singhania	-	-	11.32	9.66	-	-
<b>Professional Fees*</b>						
Intensive Fiscal Services Pvt. Ltd.	-	-	-	-	-	96.75
<b>Reimbursement Received</b>						
Madhu Creation	-	-	-	-	-	4.64
<b>Security deposit given</b>						
KBP Realty LLP	-	-	-	-	-	15.37
Shakuntala Devi	-	-	7.50	-	-	-
Bhagwan Prasad	7.50	-	-	-	-	-
Madhu Creation	-	-	-	-	-	71.20
<b>Security deposit adjusted</b>						
Madhu Creation	-	-	-	-	55.00	-
<b>Purchase of Immovable Property</b>						
DPR Real Estate LLP	-	-	-	-	705.00	-
KBP Realty LLP	-	-	-	-	550.00	-
<b>Loan Taken</b>						
Intensive Softshares Pvt. Ltd.	-	-	-	-	-	1,000.00
<b>Loan Repayment</b>						
Pradeep Kumar Agarwal	-	50.00	-	-	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	-	1,500.00
S P Vinimay Pvt. Ltd.	-	-	-	-	-	69.39
<b>Interest paid</b>						
Pradeep Kumar Agarwal	-	1.20	-	-	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	-	10.69
S P Vinimay Pvt. Ltd.	-	-	-	-	-	1.90

(..Continued)

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

(c) Balances at the end of year :

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b><u>Amounts owed to related parties:</u></b>		
<b><u>Remuneration/salary payable</u></b>		
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
<b><u>Sitting fees payable</u></b>		
Dhanpat Ram Agarwal	-	1.13
Braja Behari Mahapatra	-	1.13
<b><u>Professional fees payable</u></b>		
Intensive Fiscal Services Pvt. Ltd.	-	104.49
<b><u>Payable for expenses:</u></b>		
<b><u>Rent</u></b>		
Madhu Creation	65.56	4.59
DPR Real Estate LLP	-	5.66
KBP Realty LLP	-	5.36
<b><u>Common Area Maintenance Charges</u></b>		
Yash Surana	1.82	0.91
<b><u>Trade Payables (Net of Receivables)</u></b>		
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
<b>Total</b>	<b>436.41</b>	<b>675.77</b>
<b><u>Amounts owed by related parties:</u></b>		
<b><u>Receivable from Post-Employment Benefit Fund</u></b>		
Bazaar Style Retail Ltd Employees Gratuity Fund	138.18	63.74
<b><u>Other Receivables</u></b>		
Zedd Studio LLP	1.20	0.51
<b><u>Security Deposits</u></b>		
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
<b>Total</b>	<b>216.58</b>	<b>226.82</b>

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

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

**37 Segment Information**

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

**38 Corporate Social Responsibility**

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

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

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

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

**(a) Defined Contribution Plan**

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

The expenses recognized for defined contribution plans are as follows:

₹ in Lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Provident Fund	293.51	237.39
Employee State Insurance	99.17	83.07

**(b) Defined Benefit Plan**

The following are the types of defined benefit plans:

**(i) Gratuity**

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

**(ii) Compensated absences**

The Leave scheme is a final salary defined benefit plan that provides for lumpsum payment at the time of exit by way of retirement/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 consolidated financial statements as at and for the year ended March 31, 2024**

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

**(i) Credit Risk**

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

**(ii) Pay-as-you-go Risk**

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

**(iii) Discount Rate risk**

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

**(iv) Liquidity Risk**

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

**(v) Future Salary Increase Risk**

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

**(vi) Demographic Risk**

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

**(vii) Regulatory Risk**

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

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

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

Particulars	₹ in Lakhs	
	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	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)
<b>Balance at the end of the year</b>	<b>335.34</b>	<b>232.84</b>

**(e) Reconciliation of the Fair Value of Plan Assets**

Particulars	₹ in Lakhs	
	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	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)	-	-
<b>Balance at the end of the year</b>	<b>138.18</b>	<b>63.74</b>

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

**(f) Amount recognised in Balance Sheet**

₹ in Lakhs

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

**(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	-	-
<b>Total</b>	<b>72.19</b>	<b>72.58</b>

**(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
<b>Total</b>	<b>53.61</b>	<b>9.79</b>

**(i) Maturity Analysis**

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

₹ in Lakhs

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

**(j) Assumptions:**

**(i) Economic assumptions**

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

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

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

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

**(ii) Demographic assumptions**

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

**(k) Sensitivity analysis**

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

₹ in Lakhs

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

₹ in Lakhs

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

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

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

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

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

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

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

**41 Assets pledged as security**

The carrying amounts of assets pledged as security by the parent company for current and non-current borrowings are as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current Assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	1,406.48	513.92
Loans	2.56	-
Other receivables	50.11	49.35
<b>Non Financial Assets</b>		
Inventories	43,272.10	31,689.69
<b>Total Current Assets Pledged as Security</b>	<b>44,731.25</b>	<b>32,252.96</b>
<b>Non-Current Assets</b>		
<b>Financial Assets</b>		
Loans	4.62	-
<b>Non Financial Assets</b>		
Property, Plant and Equipment other than Lease hold Improvements	16,352.11	11,143.87
Capital Work-in-Progress	692.28	152.58
<b>Total Non Current Assets Pledged as Security</b>	<b>17,049.01</b>	<b>11,296.45</b>
<b>Total Assets Pledged as Security</b>	<b>61,780.26</b>	<b>43,549.41</b>

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

**42 Right-of-Use Assets and Leases**

a) The Parent Company has lease terms for store premises, offices and warehouses for a period of three years to twenty years and having a lock in period ranging from one to three years. The leases are further renewable on expiry of total lease terms subject to mutual consent of both the parties.

Further the parent company also has certain lease contracts with lease term of 12 months or less and with low value. The parent company applies the 'Short-term lease' and 'Lease of low-value assets' recognition exemptions for these leases.

**Movement in Right-of-Use Assets (Building)**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Gross Cost</b>		
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)
<b>Closing Balance</b>	<b>58,627.91</b>	<b>45,802.69</b>
<b>Accumulated Depreciation</b>		
Opening	12,528.18	9,167.21
Charge for the year	5,146.60	4,243.03
Disposals	(1,894.44)	(882.06)
<b>Closing Balance</b>	<b>15,780.34</b>	<b>12,528.18</b>
<b>Net Carrying Amount</b>	<b>42,847.57</b>	<b>33,274.51</b>

**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)
<b>Closing Balance</b>	<b>47,925.69</b>	<b>37,512.33</b>

**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
<b>Total</b>	<b>47,925.69</b>	<b>37,512.33</b>

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
<b>Total</b>	<b>70,364.43</b>	<b>54,475.90</b>

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

₹ in Lakhs

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

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

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

₹ in Lakhs

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

**43 Capital Risk Management**

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

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Short term debt*	14,912.87	9,707.87
Long term debt*	2,909.94	1,810.21
<b>Total Debt</b>	<b>17,822.81</b>	<b>11,518.08</b>
Less: Cash and Cash Equivalents	1,408.34	513.92
<b>Net Debt</b>	<b>16,414.47</b>	<b>11,004.16</b>
Equity Share Capital	3,492.74	3,492.74
Other Equity	18,019.91	15,865.75
<b>Total Equity</b>	<b>21,512.65</b>	<b>19,358.49</b>
<b>Net Debt to Equity Ratio</b>	<b>0.76</b>	<b>0.57</b>

\*Debt does not include lease liability.

**44 Fair value of financial assets and financial liabilities:**

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

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

**45 Fair value hierarchy**

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

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

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

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

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

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

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

45.2 There are no transfers between levels during the year.

**45.3 The following table shows the Financial Instruments by category:**

₹ in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets (Non-Current)</b>						
i) Loans	-	-	4.62	-	-	-
ii) Other Financial Assets	-	-	1,968.82	-	-	1,688.51
<b>Total (a)</b>	-	-	<b>1,973.44</b>	-	-	<b>1,688.51</b>
<b>Financial Assets (Current)</b>						
i) Cash and cash equivalents	-	-	1,408.34	-	-	513.92
ii) Bank Balances other than (i) above	-	-	78.05	-	-	-
iii) Loans	-	-	2.56	-	-	-
iv) Other Financial Assets	-	-	614.26	-	-	420.17
<b>Total (b)</b>	-	-	<b>2,103.21</b>	-	-	<b>934.09</b>
<b>Total Financial Assets (a+b)</b>	-	-	<b>4,076.65</b>	-	-	<b>2,622.60</b>

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Liabilities (Non-Current)</b>				
i) Borrowings	-	2,909.94	-	1,810.21
ii) Lease Liabilities	-	44,045.46	-	34,348.16
<b>Total (a)</b>	-	<b>46,955.40</b>	-	<b>36,158.37</b>
<b>Financial Liabilities (Current)</b>				
i) Borrowings	-	14,912.87	-	9,707.87
ii) Lease Liabilities	-	3,880.23	-	3,164.17
iii) Trade Payables	-	26,175.47	-	16,599.51
iv) Other Financial Liabilities	-	2,120.52	-	1,280.07
<b>Total (b)</b>	-	<b>47,089.09</b>	-	<b>30,751.62</b>
<b>Total Financial Liabilities (a+b)</b>	-	<b>94,044.49</b>	-	<b>66,909.99</b>

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

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Cash and Cash Equivalents	1,408.34	1,408.34	513.92	513.92
Bank Balances (other than Cash and Cash Equivalents)	78.05	78.05	-	-
Loans	7.18	7.18	-	-
Other Financial Assets	2,583.08	2,583.08	2,108.68	2,108.68
<b>Total Financial Assets</b>	<b>4,076.65</b>	<b>4,076.65</b>	<b>2,622.60</b>	<b>2,622.60</b>
<b>Financial Liabilities</b>				
Borrowings	17,822.81	17,822.81	11,518.08	11,518.08
Lease Liabilities	47,925.69	47,925.69	37,512.33	37,512.33
Trade Payables	26,175.47	26,175.47	16,599.51	16,599.51
Other Financial Liabilities	2,120.52	2,120.52	1,280.07	1,280.07
<b>Total Financial Liabilities</b>	<b>94,044.49</b>	<b>94,044.49</b>	<b>66,909.99</b>	<b>66,909.99</b>

**46 Financial risk management objectives and policies**

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

- Credit risk
- Liquidity risk
- Market risk

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

**a) Credit risk**

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

**b) Liquidity risk**

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

₹ in Lakhs					
Particulars	On Demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>					
Borrowings*	11,011.34	3,905.01	1,825.29	1,093.49	17,835.13
Lease Liabilities*	-	7,803.63	30,295.97	32,264.83	70,364.43
Trade payables	-	26,175.47	-	-	26,175.47
Other financial liabilities	-	2,120.52	-	-	2,120.52
<b>Total</b>	<b>11,011.34</b>	<b>40,004.63</b>	<b>32,121.26</b>	<b>33,358.32</b>	<b>1,16,495.55</b>
<b>As at March 31, 2023</b>					
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
<b>Total</b>	<b>7,913.25</b>	<b>25,916.59</b>	<b>25,511.19</b>	<b>24,542.23</b>	<b>83,883.26</b>

\*The above figures are on an undiscounted basis.

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

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

\*Refer Note 16

**Risk Concentration**

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

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

Market risk comprises two type of risks:

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

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

₹ in Lakhs

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

**Interest rate sensitivity**

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

₹ in Lakhs

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

**c. ii) Product price risk**

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

**47 Interests in subsidiaries**

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

**For the year ended March 31, 2024**

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)
<b>Parent</b>				
Baazar Style Retail Limited	100.02%	21,517.08	100.20%	2,198.71
<b>Indian Subsidiary</b>				
Konnect Style Retail Private Limited	(0.02%)	(3.44)	(0.20%)	(4.44)
		<b>21,513.64</b>		<b>2,194.27</b>
Consolidation adjustments	(0.00%)	(0.99)	0.00%	0.01
<b>Total</b>	<b>100.00%</b>	<b>21,512.65</b>	<b>100.00%</b>	<b>2,194.28</b>

Name of the entity	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of consolidated total comprehensive income	Amount (₹ Lakhs)
<b>Parent</b>				
Baazar Style Retail Limited	100.00%	(40.12)	100.21%	2,158.59
<b>Indian Subsidiary</b>				
Konnect Style Retail Private Limited	-	-	(0.21%)	(4.44)
		<b>(40.12)</b>		<b>2,154.15</b>
Consolidation adjustments	-	-	0.00%	0.01
<b>Total</b>	<b>100.00%</b>	<b>(40.12)</b>	<b>100.00%</b>	<b>2,154.16</b>

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

**48 Other Statutory Information**

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

**49 Subsequent Event**

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

**Fire Incident at Serampore Central Warehouse**

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

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

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

**50 Audit Trail**

The Parent Company uses accounting softwares for maintaining its books of account including interfaces across accounting softwares for Inventory records and Supply chain management for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at the database level for accounting softwares, Property, plant equipment records, Payroll master records, and other interfaces across accounting softwares for Inventory records and Supply chain management.

The Subsidiary Company has used accounting software to maintain its books of account starting from September 1, 2023, and the audit trail (edit log) facility of the accounting software was also enabled from that date.

Further, no audit trail feature was tampered with in respect to the accounting software for parent company and subsidiary company .

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

51 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (in %)	Reason for Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	1.05	1.18	(11.01%)	-
Debt-equity ratio (in times)	Total Debt = Total Debt (excluding Lease Liability) + Short term borrowings - Cash and Cash Equivalents.	Shareholder's Equity	0.76	0.57	34.23%	The Group's debt-equity ratio has risen as a result of an increase in borrowings, which was marginally offset by a modest growth in equity.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest	Debt service = Interest and Lease Payments + Principal Repayments	1.64	1.11	48.23%	The Group has realized increased revenue and enhanced operational efficiency, leading to improved earnings and a strengthened debt service coverage ratio.
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	10.74%	3.02%	255.02%	The Group has secured an increase in revenue coupled with sustained operational efficiency, culminating in an elevated profit margin and an enhanced return on equity.
Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	1.73	1.79	(3.49%)	-
Trade receivables turnover ratio (in times)	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	-	-	-	-
Trade payables turnover ratio (in times)	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	3.57	3.30	8.23%	-
Net capital turnover ratio (in times)	Net Sales= Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	41.12	14.19	189.78%	The Group has realized enhanced revenue and operational efficiency, leading to an improved turnover ratio.
Net profit ratio (%)	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	2.26%	0.65%	248.36%	The Group has recorded an increase in revenue with sustained operational efficiency, leading to a higher profit margin and an improved net profit ratio.
Return on capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total debt (excluding Lease Liability) + Deferred Tax Liability	18.39%	13.77%	33.50%	The Group has attained increased revenue and operational efficiency, yielding a superior profit margin and an improved return on capital employed.
Return on investment (%)	Income generated from investments	Income generated from investments	-	-	-	-

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

As per our report of even date attached

For and on behalf of the Board of Directors

**For Singhi and Co.**  
Chartered Accountants  
FRN: 302049E

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

**Shrenik Mehta**  
Partner  
M. No: 063769

**Nitin Singhania**  
Chief Financial Officer

**Abinash Singh**  
Company Secretary  
M.No.: A35070

Kolkata | June 24, 2024

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

₹ in Lakhs

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

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

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

Part "B": Associates and Joint Ventures		
Sl. No.	Name of associates/Joint Ventures	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.)*

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