Annual Report 2021-22

STYLE BAAZAR

EXPRESS BAAZAR

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Corporate Information

Board of Directors

1. Mr. Pradeep Kumar Agarwal (Chairman and Executive Director)
1. Mr. Shreyans Surana (Managing Director)
2. Mr. Rohit Kedia (Executive Director)
3. Mr. Bhagwan Prasad (Executive Director)
4. Mr. Dhirander Kumar Surana (Non-Executive Director)
5. Mrs. Ushma Avinash Sule (Nominee Director)
6. Dr. Dhanpat Ram Agarwal (Independent Director)
7. Mr. Braja Behari Mahapatra (Independent Director)

Board Committees

Audit Committee

1. Dr. Dhanpat Ram Agarwal (Chairman)
2. Mr. Braja Behari Mahapatra (Member)
3. Mr. Pradeep Kumar Agarwal (Member)

Nomination & Remuneration Committee

1. Mr. Braja Behari Mahapatra Chairman)
2. Dr. Dhanpat Ram Agarwal (Member)
3. Mrs. Ushma Avinash Sule (Member)

Corporate Social Responsibility (CSR) Committee

1. Mr. Shreyans Surana (Chairman)
2. Mr. Pradeep Kumar Agarwal (Member)
3. Dr. Dhanpat Ram Agarwal (Member)

Committee of Directors (COD)

1. Mr. Shreyans Surana (Chairman)
2. Mr. Pradeep Kumar Agarwal (Member)
3. Mr. Rohit Kedia (Member)
4. Mr. Bhagwan Prasad (Member)

Chief Financial Officer
Mr. Nitin Singhania

Company Secretary
Mr. Abinash Singh

Statutory Auditors
Singhi & Co.,
Chartered Accountants
161, Sarat Bose Road,
Kolkata 700 026
Ph No.: +91 (0)332419 6000 / 1 / 2
Tel: +91 (0)33 2230 7146
Contact Person: Mr. Shrenik Mehta (Partner)
Membership No.:063769
Firm Reg. No.: 302049E

Secretarial Auditors
Deepak Khaitan & Co. LLP
Company Secretaries
GEM House, 5B Russel Street, Unit 7B, 7th Floor, Kolkata – 700 071
Ph No.: +91 90070 55560/ 98748 47954
E-mail: singhania.shruti19@gmail.com
Contact Person: Ms. Shruti Singhania (Partner)
Membership No.: 11752
Certificate of Practice No.: 18028

Internal Auditors
Ernst & Young LLP
22 Camac Street, 3rd floor, Block C,
Kolkata – 700016
Tel: 033 6615 3400
Website: www.ey.com

Bankers
Axis Bank
Bank of Baroda
HDFC Bank
State Bank of India

Registered & Corporate Office
97, Andul Road, G.K.W Compound, Shed No.8, Howrah, West Bengal – 711103
Ph: 9883272045
E-mail: abinash.singh@stylebaazar.com
CIN: U18109WB2013PLC194160

Warehouse
Serampore, West Bengal

Registrar & Share Transfer Agent
Link Intime India Pvt. Ltd,
C 101, 247 Park, Lal Bahadur Shastri Rd Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083
Tel: 022 - 4918 6000
Email :rnt.helpdesk@linkintime.co.in

Depositories
National Securities Depository Limited
Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013
Tel: (022) 2499 4200
Toll Free: 1800 1020 990
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013
Tel: +91 22 2305-8640

E-mail:helpdesk@cdslindia.com
F-Website: www.cdslindia.com

Board of Directors

Mr. Pradeep Kumar Agarwal

Pradeep Kumar Agarwal is a member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India. He has also obtained a degree in Law from the prestigious University of Calcutta. He has experience of more than two and half decades in financial strategies, debt structuring management, corporate laws and others.

Mr. Shreyans Surana

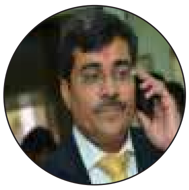
Shreyans Surana is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He holds a bachelor's degree in Commerce from St. Xavier’s College of Commerce, Kolkata. In his role, he oversees the financing strategies, capital structure, Administrative and corporate legal factions. He is responsible for the overall working of the company and it’s instrumental in making strategic decision for the Company. He is a Great leader with a dynamic personality and a great vision. Previously he has also worked with V. Singhi & Co and Price Waterhouse Coopers.

Mr. Rohit Kedia

Rohit Kedia is a commerce graduate from University of Calcutta. He oversees procurement of inventory and other various supplies in the Company. He also attends various trade shows to meet new suppliers, draw up contracts and negotiate prices with suppliers. He is a Great leader with a dynamic personality and a great vision.

Mr. Bhagwan Prasad

Bhagwan Prasad has more than two decade of extensive experience in areas of marketing and retailing in the garment industry. He has significantly contributed in the expansion of the Company and has successfully taken the Company to success from scratch. He keeps direct contact with every store and keep taking updates about events on regular basis. He is optimistic person with vision to take company forward.



Mr. Dhirander Kumar Surana

D.K. Surana is a is a fellow member of the Institute of Chartered Accountants of India and has more than 22 years of rich & vast experience in Investment Banking & financial services and has headed syndication of over 50 Company/ Projects by raising funds via Equity (IPO / QIP/ PE) & Debt and has also successfully advised on corporate matter including Amalgamation, Demerger, Joint venture, Family settlement, Valuation, Mergers & Acquisition etc. to more than 300 corporate/groups.

Mrs. Ushma Avinash Sule

Ushma Avinash Sule is a commerce graduate from Narsee Monjee College of Commerce & Economics and a member of the Institute of Chartered Accountants of India. She also holds an MBA from Kelly School of Business, Indiana University.

She has an expertise in portfolio management of entities engaged in diversified sectors including retail, financial services, insurances, aviation, apparels etc.

Dr. Dhanpat Ram Agarwal

Dhanpat Ram Agarwal is a fellow member the Institute of Chartered Accountants of India and is in Profession of Accountancy and Direct Tax Laws for last 40 years. He completed his graduation in Commerce with First Class Honours from St. Xavier's College, Kolkata and holds Degree of Law from University of Calcutta. He also obtained his PhD Degree from North Bengal University. His present field of specialization is WTO and IPR Laws. He is an independent director in the board of ONGC Videsh Limited.

Mr. Braja Behari Mahapatra

Braja Behari Mahapatra is a Retired IPS and IAS by profession and holds LLB, MBA on Port Management from University of Delf, Netherlands and has obtained Diploma in Financial Management from IIM, Ahmedabad. Mahapatra has previously held the position of Chairman of National Mangalore Port Trust, National Textiles Corporation & National Jute Manufacturers Corporation. He has played a pivotal role in the public administration by holding the position of District Magistrate, Commissioner, Principal Secretary in Government of West Bengal and retired as Additional Chief Secretary of West Bengal.

DIRECTORS’ REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 9th Annual Report together with the Audited Financial Statements of Bazaars Style Retail Limited (the “Company”) for the Financial Year ended 31st March 2022.

FINANCIAL RESULTS

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

(Rs. in Lakhs)

Particular	FY 2021-22	FY 2020-21
Revenue from operations	55,111.84	42,676.16
Other Income	1,002.12	1,541.63
Total Income	**56,113.96**	**44,217.79**
Earnings before Interest, Depreciation and Taxation (EBIDTA)	**7,841.43**	**6,207.97**
Less: Finance Cost	3,541.59	3,426.79
Less: Depreciation and Amortization	5,304.63	4,824.02
Profit/ (Loss) Before Tax (PBT)	**(1,004.79)**	**(2,042.84)**
Less: Tax Expense	(204.14)	(215.73
Profit/ (Loss) for the Year (PAT)	**(800.65)**	**(1,827.11)**
Add: Other Comprehensive Income	2.61	24.56
Total Comprehensive Income/ (Loss) for the year	**(798.04)**	**(1,802.55)**

FINANCIAL PERFORMANCE

The Net Sales of the Company for the current financial year has increased by 29% to Rs. 55,111.84 Lakhs from Rs. 42,676.16 Lakhs in the previous financial year. The Operating Profits (EBITDA) has increased by 26% to 7,841.43 Lakhs in the current financial year from Rs. 6,207.97 Lakhs in the previous financial year. The Company has reduced its Net Loss (PAT) by 56% to Rs. 800.65 Lakhs in the current financial year from 1,827.11 Lakhs in the previous financial year.

STATE OF COMPANY’S AFFAIRS & GENERAL REVIEW

Your Company carries on the retail business under the brand name “Style Bazaar” and “Express Bazaar”. Over the years the Company has managed to get its foothold in the Tier II and Tier III town and has achieved exponential growth in last several years. Despite the outbreak of COVID-19 pandemic followed by lockdown and operating restrictions imposed across different pockets of the country, the Company delivered a resilient performance against the backdrop of an unprecedented and challenging operating environment.

As the country recovers from the pandemic, the retail industry has resumed its growth trajectory and is likely to witness 10% annual growth to reach approximately USD 2 trillion by 2032, according to BCG-RAI report. According to this report titled "Racing towards the next wave of Retail in India", while certain industry segments like food and grocery, restaurants, and Quick service restaurant (QSR), and consumer durables have recovered to pre-COVID levels, others like jewellery and accessory, apparel, and footwear remain on track to a full recovery. As per the report, India's consumption, which was growing at approximately 12% pre-pandemic, went into negative territory during the pandemic but has now recovered to surpass pre-pandemic growth levels at 17%.

During the year under review, the Company has successfully opened 18 new stores and has achieved total 106 number of stores across seven states of India, particularly West Bengal, Odisha, Bihar, Jharkhand, Andhra Pradesh, Assam, and Tripura covering more than 10 lakhs square feet as on 31st March 2022. The thrust on expansion and transformation continued particularly in digital platform capabilities and scaling up of e-commerce. The Company has managed to attract more than 40 lakhs registered customers base across the above mentioned seven states witnessing a growth of 25% on YoY basis.

In the view of expansion plan, the Company, during the year under review, has taken on lease state of the art warehouse at Serampore, West Bengal covering approx. one lakh square feet area for centralized purchase and distribution to the various store across various state.

During the year under review your Company maintained stable performance in managing the cash flow, by effectively managing inventory, delivering greater value to customers, and sustaining the entire stakeholder ecosystem. The Company is continuously taking effort to reduce the creditors pay period so that the Company can avail decent discount thereof passing this benefit to the customers directly. The Company's agility and reactive response to situations enabled it to emerge stronger and more resilient. Despite of a challenging operating outlook, your Company remains committed and focused on its long-term strategic intent to create sustained value for all stakeholders, while being resilient and agile in adapting business execution to the dynamic environment.

The Company is continuously investing in data analytics and exploring new avenues to know the dynamic consumer preference so that the Company can cater to the needs of its customers at highly affordable price point. Further, the Company is also investing in automation process so that it can reduce cost in various cost center resulting in less administrative and operating cost as compared to companies operating in the same industry.

Considering the expansion growth, during the year under review, the Company has served the society by providing employment opportunities to thousands of people. Further, the Company has also deployed the HR tech solutions for efficient Human Capital Management.

In future, the Company endeavors to expand its business operation in other cities and states also and bringing more automation in every spheres so that it can reduce the cost thereby passing these benefits to the end consumers.

DIVIDEND

In view of loss incurred during the year under review, your directors do not recommend any dividend for the year ended on 31st March 2022.

TRANSFER TO RESERVES

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

CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY

During the year under review, the status of the Company has been converted from Private Limited Company to Public Limited Company with the effect from 6th day of January 2022. The Company has received Certificate of Incorporation consequent upon conversion to Public Limited Company from Registrar of Companies, Kolkata.

CHANGE IN NATURE OF BUSINESS, IF ANY

The Company is engaged in the business of retail of readymade garments via its retail stores and e- commerce. During the year under review, there has been no change in business of the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

SHARE CAPITAL

Change in Authorised Share Capital

The Authorized Share Capital of your Company has been increased from Rs. 5,00,00,000 (Rupees Five Crore only) to Rs. 50,00,00,000 (Rupees Fifty Crore only) during the year under review.

Consequent to the above, the Authorized Share Capital of your Company as on 31st March 2022 stood at 50,00,00,000 (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore only) equity shares of Rs. 10/- (Rupees Ten only).

Change in paid up Share Capital

During the year under review, the Company has issued and allotted 2,61,31,392 (Two Crore Sixty One Lakh Thirty One Thousand Three Hundred and Ninety Two) equity shares as bonus in the ratio of 6:1. Subsequently, the Company has also issued and allotted 28,06,118 (Twenty Eight Lakh Six Thousand One Hundred and Eighteen) equity shares at Rs. 229.50/- (Rupees Two Hundred Twenty-Nine and Fifty Paisa only) including a premium of Rs. 219.50/- (Rupees Two Hundred Nineteen and Fifty Paise only) each by way of preferential issue on private placement basis.

The Paid-up Equity Share Capital of the Company stood at Rs. 33,29,27,420 (Rupees Thirty Three Crore Twenty Nine Lakh Twenty Seven Thousand Four Hundred and Twenty only) as on 31st March 2022 consisting of 3,32,92,742 (Three Crore Thirty Two Lakh Ninety Two Thousand Seven Hundred and Forty Two only) equity shares of Rs. 10/- each.

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

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended. However, the Company has received loan from directors and from their relatives when the Company was a private limited Company for which the Company has received declaration from them as per the Companies (Acceptance of Deposit) Rules, 2014 specifying that fund was not acquired by them by way of borrowing or accepting loans or deposits from others.

KEY MANAGERIAL PERSONNEL AND DIRECTORS

Appointment of Company Secretary

The Company has appointed Mr. Abinash Singh, a member of the Institute of Company Secretaries of India having membership number A35070, as a Company Secretary with the effect from 23rd December 2021 and subsequently designed as a Key Managerial Personnel based on the recommendation of the Nomination & Remuneration Committee.

Appointment of Chief Finance Officer

The Company has appointed Mr. Nitin Singhania (PAN: BFUPS1255M) as the Chief Finance Officer designated as Key Managerial Personnel in the Board meeting held on 30th March 2022 based on the recommendation of Nomination & Remuneration Committee.

Appointment of Managing Director

The Company has appointed Mr. Shreyans Surana (DIN: 02559280) as Managing Director designated as Key Managerial Personnel in the Board meeting held on 30th March 2022 for a period of three years based on recommendation of Nomination & Remuneration Committee. His office shall be liable to retire by rotation. Further, Mr. Shreyans Surana's appointment and his remuneration was approved in the Extraordinary General Meeting held on 31st May 2022.

Appointment of Chairman of the Company

The Company has appointed Mr. Pradeep Kumar Agarwal (DIN: 02195697), Executive Director, as Chairman of the Company in the board meeting held on 30th March 2022 based on the recommendation Nomination & Remuneration Committee.

Appointment of Independent Director

Dr. Dhanpat Ram Agarwal (DIN: 00322861) and Mr. Braja Behari Mahapatra (DIN: 05235090) were appointed as Additional Directors (Independent - Non- Executive) in the Board meeting held on 1st March 2022 and pursuant to the recommendation of Nomination & Remuneration Committee under section 160 of the Companies Act, 2013, appointment of both the Independent Directors were approved in the Extraordinary General Meeting held on 31st May 2022. Further, in the opinion of the Board, all the Independent Directors of the Company possess requisite expertise, integrity, and experience.

Declaration of independence by Independent Directors

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

Retirement by Rotation of Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Rohit Kedia (DIN: 06562024), Executive Director, being longest in the office shall retire by rotation and being eligible, offers his candidature for re-appointment as a Director.

Details of the above-mentioned Director seeking such re-appointment is given in the Notice of the ensuing 9th Annual General Meeting being sent to the members along with the Annual Report.

The Board of Directors consists total of eight members, out of which two are Independent Directors. The Board also comprises of two non-executive director including one Woman Director and four Executive Director.

In pursuance of section 203 of the Companies Act, 2013, the Key Managerial Personnels of the Company are – Mr. Shreyans Surana - Managing Director, Mr. Nitin Singhania - Chief Financial Officer and Mr. Abinash Singh - Company Secretary.

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014.

Board Meetings

In accordance with the provisions of Section 173 of the Companies Act, 2013 read with the relevant Rules thereto, the Board of Directors of the Company has met nine times during the Current Financial Year on 15.04.2021, 20.05.2021, 02.07.2021, 08.09.2021, 01.10.2021, 22.11.2021, 23.12.2021, 01.03.2022 and 30.03.2022. The details of the meetings attended by the Directors during the financial year 2021-22 are as under:

Sl. No.	Name of the Directors	Director Identification Number	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended
1.	Mr. Pradeep Kumar Agarwal	02195697	Chairman & Executive Director	9	9
2.	Mr. Shreyans Surana	02559280	Managing Director	9	9
3.	Mr. Rohit Kedia	06562024	Executive Director	9	8
4.	Mr. Bhagwan Prasad	01228213	Executive Director	9	7
5.	Mr. Dhirander Kumar Surana	00347640	Non- Executive Director	9	8
6.	Mrs. Ushma Avinash Sule	07460369	Non- Executive Director	9	8
7.	Dr. Dhanpat Ram Agarwal	00322861	Independent Director	1	1
8.	Mr. Braja Behari Mahapatra	05235090	Independent Director	1	1

Note: Dr. Dhanpat Ram Agarwal and Mr. Braja Behari Mahapatra were appointed as Additional Directors (Non- executive- Independent Director w.e.f 01.03.2022

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

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

i. in preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures.
ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022, and of the profits or loss of the Company for the year ended on that date;
iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
iv. the annual accounts of the Company have been prepared on a going concern basis.
v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

In terms of the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee constituted in the board meeting held on 1st March 2022 and consist of Dr. Dhanpat Ram Agarwal – Chairman, Mr. Pradeep Kumar Agarwal, and Mr. Braja Behari Mahapatra. The majority of the members of Audit Committee are Independent Directors and possesses accounting and financial management knowledge.

The recommendations given by the Audit Committee has been considered and reviewed by the members of the Board of the Company and there has been no instance where the Board has not accepted the recommendations of the Audit Committee.

The terms of reference of the Audit Committee include the followings:

1. To recommend for appointment, remuneration and terms of appointment of auditors.
2. To review and monitor the auditors' independence and performance and effectiveness of audit process.
3. To call for comments of auditors about internal control systems, scope of audit, including observations of auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and management of the Company.
4. To examine financial statement and report of auditors.
5. To evaluate internal control and risk management systems.
6. To investigate into any matters in relation to abovementioned matters or any other matters referred to it by Board and for this purpose to obtain external professional advice and to have full access to the information and records.
7. To investigate the reasons for substantial defaults in the payment to the lenders, shareholders (in case of non-payment of declared dividends) and creditors.
8. To approve of any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter corporate loans and investments.
10. Valuation of undertakings or assets of the Company wherever necessary.
11. To monitor end use of funds raised through banks/financial institutions/NBFCs and related matters.
12. To review the functioning of the Whistle Blower Policy/Vigil mechanism.
13. To carry out such other functions as may be mentioned in the terms of reference of the Audit Committee.

During the year under review, the Audit Committee met once on 30.03.2022 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

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

Nomination and Remuneration Committee

In terms of the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Nomination & Remuneration Committee constituted in the board meeting held on 1st March 2022 and consist of Mr. Braja Behari Mahapatra – Chairman, Dr. Dhanpat Ram Agarwal and Mrs. Ushma

Avinash Sule. All members are non-executive and majority of members of Nomination & Remuneration Committee are Independent Directors of the Company.

The terms of reference of the Nomination and Remuneration Committee, inter-alia, include the followings:

1. To formulate criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to remuneration for Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).
2. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. To ensure reasonableness and sufficiency of remuneration, while formulating the policy, to attract, retain and motivate directors of the quality to run the Company successfully, relationship of remuneration with performance and remuneration of directors, KMP and other SMP.
4. To identify persons who are qualified to become directors including Independent Directors or may be appointed in Senior Management in accordance with criteria laid down, recommend to the Board for their appointment or removal and to carry out their evaluation.
5. To review Appointment and Remuneration policy along with the organization Structure for defining one level below KMPs.

During the year under review, the Nomination & Remuneration Committee met once on 30.03.2022 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

Sl. No.	Name of the Directors	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended
1.	Mr. Braja Behari Mahapatra	Independent Director	1	1
2.	Dr. Dhanpat Ram Agarwal	Independent Director	1	1
3.	Mrs. Ushma Avinash Sule,	Non-Executive Director	1	1

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

1. Setting criteria for determining qualifications, positive attributes and independence of a director and remuneration of the Executives both present & future.
2. Enabling the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company effectively and successfully.
3. Enabling the Company to provide a well-balanced and performance related compensation package, considering shareholder interests, industry standards, employment related various laws, and relevant Indian corporate regulations and internal rules & regulations of the Company.
4. Ensuring that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values, and long-term interests of the Company and will be consistent with the "pay-for-performance" principle.
5. Ensuring that remuneration to directors, key managerial personnel and senior management be governed by external competitive environment, track record, potential, individual performance, and performance of the Company as well as industry standards, involving a balance between short and long-term performance objectives appropriate to the working of the Company and its goals.

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

Vigil Mechanism for the Directors and Employees

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

Corporate Social Responsibility

During the year under review, the Corporate Social Responsibility Committee ("CSR Committee") has been re-constituted in the board meeting held on 15th April 2021 and 1st March 2022. The Board in their meeting had approved the revised Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company pursuant to the revised guidelines on Corporate Social Responsibility notified/amended by Ministry of Corporate Affairs, from time to time.

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended on 31st March, 2022, the CSR Committee consist of Mr. Shreyans Surana – Chairman, Mr. Pradeep Kumar Agarwal and Dr. Dhanpat Ram Agarwal, as other members.

The terms of reference of the CSR Committee include the followings:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken as specified in Schedule VII of the Companies Act, 2013.
2. Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.
3. Evaluate and Monitor the CSR Policy and its implementation from time to time.
4. Review the monitoring mechanism for ensuring implementation of projects/programs/activities proposed to be undertaken by the Company, and
5. To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy.
6. Such other functions pertaining to above which the Board may deem fit and delegate from time to time.

During the year under review, the CSR Committee met twice on 15.04.2021 and 30.03.2022 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

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

Note: Mr. Pradeep Kumar Agarwal and Dr. Dhanpat Ram Agarwal appointed as member w.e.f 15.04.2021 and 01.03.2022 respectively
Mr. Rohit Kedia resigned w.e.f. 01.03.2022 from members of the Committee

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

Committee of Directors

The Board of Directors has delegated some powers to the Committee of Directors constituted in the Board meeting held on 1st March 2022. The Committee of Directors (COD) consist of Mr. Shreyans Surana - as Chairman of the Committee, Mr. Rohit Kedia, Mr. Pradeep Kumar Agarwal and Mr. Bhagwan Prasad as members of the Committee of Directors.

The terms of reference of the Committee of Directors include the followings:

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

During the year under review, no meeting of the Committee of Directors was held.

Risk Management Policy

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

A combination of policies and processes as outlined above adequately addresses the various risks associated with the Company's businesses, including those that have arisen due to the still unfolding COVID-19 pandemic. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

Statement on Annual Evaluation of Directors and Board

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board. The performance evaluation of the Board as a whole and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on 30th March 2022, for the Current Financial Year. This exercise was carried out in accordance with the Policy framed by the Company within the framework of applicable laws.

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

Particulars of Employees and related disclosures

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

INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

During the year under review, the Company has not given any loan, guarantee or made investment, thus the provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the particulars as required in respect of conservation of energy and technology absorption and foreign exchange earnings and outgo are given below:

A. CONSERVATION OF ENERGY:

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

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

3. **Capital investment on energy conservation equipment:**
Your Company has made a capital investment on energy conservation equipment amounting to Rs. 21,98,930/- in almost 16 stores. Further, initiative is being taken to implement and installation of such devices in all stores across various state.

B) TECHNOLOGY ABSORPTION:

i) **Efforts made towards technology absorption:**
The Company's warehouse is enabled with Warehouse Management System (WMS) supported by Miebach, Supply Mint for controlling of PO-ASN module business cycle, Auto Replenishment System (ARS) for order generation with sales at Front End in synchronizing of MBQ at stores, Tableau Business Analytics Module etc.

ii) **Benefits derived like product improvement, cost reduction, product development or import substitution:**
WMS enabled transparency and traceability of stocks at warehouse which leads to more accuracy in inventory and helps to enhance the productivity of warehouse operation by reduction in and control of cost. Further, Tableau Business Analytics Module helped the Company to take accurate decision making with respect to Purchase, comparison and identifying stock category (SKU) at store level and warehouse level, thus process improvement, smooth supply chain management and reduction of costs.

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

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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

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

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

1. Number of complaints of sexual harassment received during the year: NIL
2. Number of complaints disposed-off during the year: NIL
3. Number of cases pending for more than ninety days: NIL
4. Number of workshops on awareness program against sexual harassment carried out: 1 (one)

COMPLIANCE WITH SECRETARIAL STANDARDS

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

COST RECORDS

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

AUDITORS & AUDITORS' REPORT

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Singhi & Co. Chartered Accountants (FRN No. 302049E) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 5th Annual General Meeting held on 21st September, 2018 until the conclusion of 10th Annual General Meeting of the Company to be held in the calendar year 2023 on such remuneration as may be decided by the Board of Directors.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

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

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

Secretarial Auditor

M/s. Deepak Khaitan & Co LLP (ICSI Unique Code No. L2020WB008100), Company Secretaries, a Limited Liability Partnership firm has been appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the FY 2021-22, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Internal Auditor

The Board of Directors of your Company has appointed M/s. Ernst & Young LLP (E&Y) as an Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2021-22. The Audit Committee of the Board of Directors, Statutory Auditors and the Management are periodically apprised of the Internal Audit findings and corrective actions taken.

DEPOSITORY SYSTEM

The Company has obtained International Securities Identification Number (ISIN): INE05LC01011 and facilitate to hold its securities in Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) and has appointed M/s. Link Intime India Pvt. Ltd. as the Registrar and Share Transfer Agents and facilitated dematerialization and transfer of securities in accordance with the provisions of the Depositories Act, 1996. As on 31st March 2022, shareholders holding 92.86% equity shares of the Company have dematerialized their holding in the Company.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, since the Company does not have any website, thus it is not required to upload its Annual Return on the website and a copy of the Annual Return shall be filed with the Registrar.

INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application has been filed against the Company and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31of 2016).

VALUATION

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

CREDIT RATING

CRISIL Rating Limited (formerly Credit Rating Information Service of India Limited) has reaffirmed the Company's rating as long-term rating outlook of CRISIL BBB+ Stable assigned for bank loan facility of Rs.75 Crores.

GENERAL

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Date: 13th August, 2022
Place: Howrah

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

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

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

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

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

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

2. The composition of the CSR Committee:

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

* Mr. Pradeep Kumar Agarwal and Dr. Dhanpat Ram Agarwal appointed as member w.e.f 15.04.2021 and 01.03.2022 respectively
* Mr. Rohit Kedia resigned w.e.f. 01.03.2022 from member of the Committee
* The CSR Committee met twice on 15.04.2021 and 30.03.2022 during the year.

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

   Not Applicable since the Company does not have a website.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

   NOT APPLICABLE

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	NOT APPLICABLE		

6. **Average Net Profit of the Company for last 3 financial years**: Rs. 2,09,45,913.00

7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 4,18,918.00

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 4,18,918.00

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
12,85,000.00	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Lacs)	Amount spent in the current financial Year (in Lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Lacs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NOT APPLICABLE												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (In Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number
1.	Health & Sanitation – COVID 19 relief activity	Item No. (xii) disaster management, including relief, rehabilitation, and reconstruction activities.	Yes	Howrah	West Bengal	1,00,000.00	No	Kolkata Gives Foundation	CSR00005958
2.	Promote Health Care COVID 19 relief activity	Item No. (xii) disaster management, including relief, rehabilitation, and reconstruction activities.	Yes	Kolkata	West Bengal	1,01,000.00	No	R C Calcutta Visionaries Trust	CSR00004750
3	Education Project	Item No. (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Kolkata	West Bengal	25,000.00	No	Hope Kolkata Foundation	CSR00000338

4	Promote & Educate Girl child	Item No. – (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Kolkata	West Bengal	18,000.00	No	Care India Welfare Trust	CSR00003719
5	Promote Health Care	Item No.(i) eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation;	Yes	Kolkata	West Bengal	10,00,000.00	No	Tolly Lions Research and Welfare Trust	CSR00008821
6	Project Bhukh	Item No.(i) eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation;	Yes	Kolkata	West Bengal	11,000.00	No	We Care Welfare Trust	CSR00013100
7	Relief of Poor and Education	Item No. – (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Kolkata	West Bengal	30,000.00	No	Calcutta Round Table 4 Trust	CSR00012024
	Total					**12,85,000.00**			

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 12,85,000.00

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	4,18,918.00
(ii)	Total amount spent for the Financial Year	12,85,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8,66,081.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8,66,081.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2020-21	NA	15,21,248.00	NA	NA	NA	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing.
NOT APPLICABLE								

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). –** NOT APPLICABLE

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For and on behalf of the Board of Directors

Shreyans Surana
Managing Director
DIN: 02559280
Chairman – CSR Committee

Pradeep Kumar Agarwal
Chairman & Director
DIN: 02195697

Date: 13th August, 2022
Place: Howrah

Information pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl No.	Name	Age (in years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualifications	Experience (Years)	Date of commencement of employment/ deputation	Previous Employment / Position held
1	Pradeep Kumar Agarwal	56	Chairman & Director (Executive)	46,26,000	34,25,800	CA, CMA & LLB	25	30/09/2017	Self-employed (Practice)
2	Shreyans Surana	33	Managing Director	46,26,000	34,25,800	CA & CS	10	01/09/2013	Price Waterhouse Cooper
3	Rohit Kedia	40	Director (Executive)	46,26,000	34,25,800	B.Com	22	03/06/2013	Self-employed (Retail Business)
4	Bhagwan Prasad	52	Director (Executive)	46,26,000	34,25,800	Higher Secondary	30	08/04/2017	Self-employed (Retail Business)
5	Rishi Agarwal	32	Purchase Head - Kids Catogory	32,13,000	24,17,472	B.Com	7	01/04/2015	-
6	Samir Saraiya	52	Chief Operating Officer	20,60,967	16,10,434	B.Com	28	18/10/2019	Kan Dfy Sports Pvt Ltd (Co-Founder)
7	Susmita Banerjee	50	Chief Human Resource Officer	20,30,968	17,03,680	MBA	26	24/02/2020	Baazar Retail Ltd (HR)
8	Nitin Singhania	45	Chief Financial Officer	17,70,253	15,17,828	CA	15	05/07/2018	Srei Infrastructure Finance Limited (Associate VP - Head Accounts Payable)

Sl No.	Name	Age (in years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualifications	Experience (Years)	Date of commencement of employment/ deputation	Previous Employment / Position held
9	Hirak Banerjee	54	Head of SCM	15,35,804	12,99,081	MBA	22	15/01/2021	Seller Value Chain Ltd (Zonal Head - East Operations)
10	Ranjika Gupta	26	Operation-Odisha	14,13,000	12,70,900	MBA	4	01/04/2019	-
11	Dipti Agarwal	35	Head of Department (Admin)	12,92,052	11,45,916	CA & CS	15	09/04/2018	BSR and Associate LLP (Senior Associate)
12	Amar Kant Singh	39	Head of Department (IT)	13,23,311	10,85,474	Higher Secondary	20	03/03/2017	Ethix Clothing (Head IT)
13	Siddhant Khemani	33	Chief Marketing Officer	12,40,000	11,08,120	B.Com	7	01/04/2015	-
14	Rajendra Kumar Mohanty	45	Lead	8,83,598	7,48,062	B.Com	20	20/07/2021	Future Group (Manager - Merchandise Planning & Inventory Management Fashion)
15	Arindam Sengupta	42	Zonal Business Manager	11,59,785	10,30,951	MBA	22	01/02/2018	Lourdes Textiles Pvt Ltd (General Manager Operations)

Notes:

a. Gross remuneration includes salary, allowances, contribution to provident fund and other benefits as per the rule of the Company, except the provisions for gratuity fund and leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013. Further Executive Directors and Managing Directors does not elegible for provident fund and other benefits.

b. Net remuneration comprises cash income less tax deducted at source and employee's own contribution to provident fund.

c. All appointments are permanent in nature in accordance with terms and conditions as per the Company's rules.

d. The aforesaid employees, except directors, are neither relative of any Director / Manager of the Company nor hold any equity share in the Company in their individual capacity.

For and on behalf of the Board of Directors

	Pradeep Kumar Agarwal	**Shreyans Surana**
Date: 13th August, 2022	**Chairman**	**Managing Director**
	DIN:	
Place: Howrah	**02195697**	**DIN: 02559280**

Annexture -III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

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

2. Details of material contracts or arrangement or transactions at arm's length basis:					
Name(s) of the related party and nature of relationship	**Nature of contracts/ arrangements/ transactions**	**Duration of the contracts / arrangements/transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any**	**Date(s) of approval by the Board, if any**	**Amount paid as advances, if any**
Shreyans Creation Global Limited - Mr. Shreyans Surana Common Director	Sale of Goods	As per the terms & Conditions of Sales	Value of transaction during the year - ` Rs. 53,573/-	-	NIL
Paridhi Creation - Partner (Mr. Shreyans Surana)	Sale of Goods	As per the terms & Conditions of Sales	Value of transaction during the year - ` Rs. 12,116/-	-	NIL
Jayshree Textile - Wife of Bhagwan Prasad is Proptrietor	Sale of Goods	As per the terms & Conditions of Sales	Value of transaction during the year - ` Rs. 1,09,540/-	-	NIL
Zedd Studio LLP - Brother of Shreyans Surana is Partner	Commission Received	The Company has Business Conducting Agreement dated 01.04.2017, subject to the terms & conditions agreed by the parties. The said agreement is onging in nature.	Value of transaction during the year - ` Rs. 4,20,000/-	-	NIL
Shreyans Creation Global Limited - Mr. Shreyans Surana Common Director	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - ` Rs. 7,21,31,787/-	-	NIL
Paridhi Creation - Partner (Mr .Shreyans Surana)	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - ` Rs. 2,59,89,129/-	-	NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Dwarkadas Mohanlal - Partner (Mr.Rohit Kedia)	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - ` Rs. 40,09,682/-	-	NIL
Jayshree Textile - Wife of Bhagwan Prasad is Proptrietor	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - ` Rs. 11,56,580/-	-	NIL
Mr. Pradeep Kumar Agarwal - Chairman and Executive Director	Rent Paid	The Company has an lease agreement, subject to the terms & conditions agreed by the parties. The said agreement is renewed for every 11 month regularly.	Value of transaction during the year - ` Rs. 1,20,000/-	-	NIL
Mr. Shreyans Surana - Managing Director	Rent Paid	The Company has an lease agreement, subject to the terms & conditions agreed by the parties. The said agreement is renewed for every 11 month regularly.	Value of transaction during the year - ` Rs. 1,20,000/-	-	NIL
Shreyans Creation Global Limited – Mr. Shreyans Surana Common Director	Rent Paid	The Company has an lease agreement dated 01.04.2015 and 04.07.2019, subject to the terms & conditions agreed by the parties. The said agreement is for 12 w.e.f 01.04.2015 years till the termination of contract.	Value of transaction during the year - ` Rs. 3306250/-	-	NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
DPR Real Estate LLP - Partner (Mr. Pradeep Kumar Agarwal)	Rent Paid	The Company has an lease agreement dated 02.07.2018, subject to the terms & conditions agreed by the parties. The said agreement is for 12 w.e.f 19.03.2018 years till the termination of contract.	Value of transaction during the year - ` Rs. 59,51,250/-	-	Rs. 15,83,334/- adjustable security deposit adjusted during the year
Madhu Creation - Partner is Mr. Shreyans Surana's Mother	Rent Paid	The Company has an sub lease agreement dated 01.04.2017 for the location Kachrpara, subject to the terms & conditions agreed by the parties. The said agreement is for 7 years w.e.f 01.04.2017. The Company has an lease agreement dated 31.01.2022 for the location Rampurhat, subject to the terms & conditions agreed by the parties. The said agreement is for 11 years.	Value of transaction during the year - ` Rs. 99,18,750/-	-	Rs.44,00,000/- as security deposit
Yash Surana - Brother of Mr. Shreyans Surana	Common Area Maintainence	The Company has CAM arrangement and ongoing in nature.	Value of transaction during the year - ` Rs. 10,58,000/-	-	NIL
Avishek Prasad - Son of Mr. Bhagwan Prasad	Salary, Wages and Renumeration	Salary is being given under employment contract and it is ongoing in nature till the employment continues.	Value of salary paid during the year - ` Rs. 10,07,000/-	-	NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
KBP Realty LLP - Partner (Mr. Pratham Agarwal)	Security Deposit given for the new store	The Company has signed letter of intent dated 02.04.2021, for the new stores opening, subject to the terms & conditions agreed by the parties. Duration of the letter of intent is for 12 years.	Value of transaction during the year - ` Rs. 15,00,000/-	-	NIL
Yash Surana - Brother of Mr. Shreyans Surana	Advance from Customer for sale of goods	The Company has sale of goods agreement for suppy of goods dated 11.01.2022 to supply of goods on and before 28.02.2022.	Value of amount refunded during the year - ` Rs. 43,00,000/-	-	Rs. 43,00,000/- received as refundable security deposit subject to terms and conditions.

All transactions are in the Ordinary Course of Business, at Arm's Length basis and are of on-going nature. All transactions are placed before the Board and Audit Committee of the Company. The terms of these transactions are governed by the respective agreements/terms of purchase/sale.

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Date: 13th August, 2022
Place: Howrah

Deepak Khaitan & Co. LLP

LLP Identification No. AAU-7316

+91 98748 47954/9831423999 @:khaitan52@gmail.com/singhaia.shruti19@gmail.com/officedkk@gmail.com

GEM House, 5B Russell Street, Unit 7B, 7th Floor, Kolkata – 700 071

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2022

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

To

The Members

BAAZAR STYLE RETAIL LIMITED

(formerly known as Baazar Style Retail Private Limited)

Registered Office: 97 Andul Road Gkw Compound, Shed No 8, Howrah- 711103

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAAZAR STYLE RETAIL LIMITED (formerly known as Baazar Style Retail Private Limited) having CIN U18109WB2013PLC194160** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my online verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Auditand the explanations given to us and the management representation letter of even date, and considering the relaxations granted by Ministry of Corporate Affairs of India warranted due to the spread of COVID-19 pandemic, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter referred to as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i). The Companies Act, 2013 and the rules made thereunder (hereinafter called as 'the Act');

(ii). The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (Not applicable during the Audit period) ;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable during the Audit period);

(i). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable during the Audit period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable during the Audit period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the Audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021(Not applicable during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008and The Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities)Regulations, 2021 (Not applicable during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable during the Audit period);

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

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

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Company has spent the Corporate Social Responsibility (CSR) amount of the financial year 2020-2021 in the financial year 2021-2022 directly as per its policy instead of transferring the amount into the funds specified in Schedule VII of the Companies Act, 2013

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

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

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

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

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

1. The Authorised Share Capital of the Company has been increased from INR 5,00,00,000 divided into 50,00,000 Equity shares of Rs. 10/- each to INR 50,00,00,000 divided into 5,00,00,000 equity shares of Rs. 10/- each.
2. The Company has issued 2,61,31,392 fully paid-up Equity Shares to the equity shareholders of the Company at par as Bonus Shares out of the Securities Premium Account, in the proportion of 6 (Six) Equity Shares for every 1 (One) fully paid-up Equity Shares held.
3. The consent of the Board of Directors of the Company was accorded for keeping and maintaining the Books of Accounts of the Company at SudhaRas Food Park, Dhulagarh, Post – Sankrail, NH-6, Howrah – 711302, Landmark: Near Dhulagarh Toll Plaza, West Bengal, India, along with registered office of the Company with effect from 2nd July, 2021.
4. The Company has been converted from 'Baazar Style Retail Private Limited' to 'Bazaar Style Retail Limited' and the same has been approved by the Registrar of Companies, West Bengal on 6th January, 2022. Accordingly, Memorandum of Association and Article of Association of the Company was altered consequent to the conversion of the Company from Private Company to Public Company.
5. The Company by way of preferential issue on private placement allotted 28,06,118 equity shares of face value of Rs. 10/- at a premium of Rs. 219.50/- each.

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

Place: Kolkata

Date: 13.08.2022

CS Shruti Singhania.
Practising Company Secretary
(F.C.S. No.: 11752/C.P. No.: 18028)
UDIN No.: F011752D000791300
PR No.: 1552/2021
ICSI Unique Code No.: I2017WB1592300
Designated Partner -Deepak Khaitan & Co. LLP
ICSI Unique Code No.: L2020WB008100

Deepak Khaitan & Co. LLP

LLP Identification No. AAU-7316

+91 98748 47954/9831423999 @:khaitan52@gmail.com/singhaia.shruti19@gmail.com/officedkk@gmail.com

GEM House, 5B Russell Street, Unit 7B, 7th Floor, Kolkata – 700 071

Annexure A

To the SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

To
The Members
BAAZAR STYLE RETAIL LIMITED (formerly known as Baazar Style Retail Private Limited)
Registered Office: 97 Andul Road Gkw Compound, Shed No 8, Howrah - 711103

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 13.08.2022

CS Shruti Singhania.
Practising Company Secretary
(F.C.S. No.: 11752/C.P. No.: 18028)
UDIN No.: F011752D000791300
PR No.: 1552/2021
ICSI Unique Code No.: I2017WB1592300
Designated Partner -Deepak Khaitan & Co. LLP
ICSI Unique Code No.: L2020WB008100

INDEPENDENT AUDITOR'S REPORT

To The Members of Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)

Report on the Audit of Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of Baazar Style Retail Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statement").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its loss including other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit of the Ind AS 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 Ind AS financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How our audit addressed the key audit matter
Ind AS 116 – Leases (Accounting for rent concession arrangements (as described in Note 42(g) of the Ind AS financial statements)	
As at 31 March 2022, the Company has Rs. 28,059.42 lakhs of Right of use (RoU) assets and Rs. 30,785.04 lakhs of Lease liabilities recognized under Ind AS 116 pertaining to the premises leased by the Company. During the year, considering the impact of COVID-19 pandemic on its business. The Company negotiated rent concessions with its lessors for its retail outlets across malls, high street stores and other leased premises. The Ministry of Corporate Affairs vide notification dated 18 June 2022, issued an amendment to Ind AS 116 - Leases, by inserting and extending the practical expedient w.r.t. "COVID-19-Related Rent Concessions" till 30th June 2022. Pursuant to the above amendment, the Company has applied the practical expedient with effect from 1st April 2021 till 30th June, 2022. Accordingly, the Company accounted unconditional rent concessions of Rs. 520.43 lakhs during the year in "Other income" in the Statement of Profit and Loss. Accounting of rent concessions pursuant to amendment to Ind AS 116 is considered as a key audit matter considering the number of lease arrangements and the assessment of whether individual rent concession arrangements meet the criteria of the practical expedient under Ind AS 116.	Our procedures included, but were not limited to the following: • Assessed the Company's accounting policy with respect to recognition of leases and for assessing compliance with Ind AS 116, including accounting for rent concession arrangements. • Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to accounting of rent concession arrangements under Ind AS 116. • Tested on a sample basis, the rent concessions accounted by the Company, to agreed rent concession arrangements/underlying documents, calculations and assessed the terms of the same against the requirements of the practical expedient under Ind AS 116. • Assessed the Company's disclosures made in accordance with the requirements of Ind AS 116 in this matter.
Provision on inventory (as described in Note 10 and 40 of the Ind AS financial statements)	
As at 31 March 2022, the carrying amount of inventories amounted to Rs. 28,036.21 lakhs after considering diminution on inventory of Rs.389.48 lakhs for valuation in accordance with Indian accounting standard and provision for shrinkage of Rs.114.41 lakhs respectively. These inventories are held at the stores and warehouses of the Company. Allowance for Inventory obsolescence and shrinkage was an audit focus area since inventory cycle counts were carried out during the year at periodic intervals during the year and further significant judgement is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for diminution as per its policy.	Our procedures included, but were not limited to the following: • We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to allowance for inventory diminution and shrinkage • We compared the methodology used to calculate the inventory provision and its consistency with prior periods and obtained an understanding of management basis for changes. • We tested on sample basis, the calculation of the provision as per the Company's policy. • For specific provisions made, on a sample basis, assessed the basis and tested with management approvals. • We assessed the Company's disclosures concerning this in **Note II(v) of significant accounting** estimates and judgements and Note 10 to the financial statements.

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

   Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and will take appropriate actions as per the applicable laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

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

7. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Ind AS financial statements

8. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

9. 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
   - 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

    c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

    d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

    e. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;

    f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    g. In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i) The Company has disclosed the impact of pending litigations as on March 31, 2022, on its financial position in its Ind AS financial statements – Refer Note 33 to the Ind AS financial statements

        ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2022 for which there were any material foreseeable losses

        iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

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

(SHRENIK MEHTA)

Partner
Membership No. 063769
UDIN: 22063769AOYPMN6202

Place: Kolkata
Dated: 13th August, 2022

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Baazar Style Retail Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2022

I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, which is in the process of further updation.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year during the year ended March 31, 2022.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

II.(a) The management has conducted physical verification of inventory at reasonable intervals during the year.
In our opinion the coverage and the procedure of such verification by the management is appropriate.
Discrepancies were less than 10% in aggregate for each class of inventory which were noticed on such physical verification and have been properly dealt with in the books of accounts.

(a) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts. However, such differences between the amount disclosed to the banks and those as per books of accounts as given in the table below have been reconciled. Also refer Note 15.8 to the financial statements.

Name of Bank	Working Capital Sanction Limit (Rs. in lakhs)	Quarter Ended	Amount Utilized (Rs. in lakhs)	Amount Disclosed as per Quarterly return/ Statement#	Amount as per Books of Accounts (Rs. in lakhs)	Difference (Rs. in lakhs)	Reason
Axis Bank Limited and Consortium of Banks	4,600.00	June-2021	4,413.56	6,136.71	6,009.65	127.06	The difference is on account of statement filed with banks prepared based on provisional financial statement.
		Sep-2021	4,288.40	7,874.65	7,291.89	582.76	
		Dec-2021	3,905.27	8,581.55	7,921.43	660.12	
		Mar-2022	2,468.02	10,164.85	10,557.64	(392.79)	

The above consist of book debts and inventory less trade creditors as at the end of respective quarters.

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

(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c), is not applicable to the Company.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

IV. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

V. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore, the provisions of Clause 3(vi) of the said Order are not applicable to the Company.

VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee’s state insurance, income tax, Goods and Services tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance income tax, Goods and Service tax, and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

As informed, the provisions of sales tax, service tax, duty of excise, custom duty, value added tax and cess are currently not applicable to the company

Also refer note 33 to the Ind AS financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, Goods & Services Tax, service tax, and Cess, as at 31st March, 2022, are as follows:

Nature of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which Amount relates	Forum where dispute is pending
WBVAT Act, 2003	Demand U/S 46 of the WBVAT Act, 03	105.66	01/01/2017 to 31/03/2017	West Bengal Taxation Tribunal

VIII. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company do not have any subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(e) and (ix)(f) of the Order is not applicable to the Company.

X. (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made private placement of fully paid up Equity Shares during the current financial year and has complied with the requirements as mentioned in the section 42 and section 62 of the Companies Act, 2013. As explained to us by the management the amount raised have been used for the purposes for which the funds were raised.

XI. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit & Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the company during the year.

XII (a) In our opinion and according to the information and explanation given to us, the Company is not a nidhi Company, therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

XIII. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards

XIV. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report for the period under audit have been considered by us.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

XVI. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial/ Housing Finance activities during the year Accordingly, the reporting under Clause 3(xvi) (a) of the Order is not applicable to the company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company, as a part of the Group, hence, the requirement to report on clause 3 (xvi) of the Order is not applicable to the Company.

XVII. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2021-22 and in the immediately preceding financial year 2020-21.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

XIX. On the basis of the financial ratios disclosed in Note No. 49 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get by the Company as and when they fall due.

XX. The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of Companies Act, 2013. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company. This matter has been disclosed in Note No. 37 to the financial Statements.

XXI. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the financial statements of the Company. Accordingly, no comment in respect of the said clause has been included in this report.

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

(SHRENIK MEHTA)

Partner
Membership No. 063769
UDIN: 22063769AOYPMN6202

Place: Kolkata
Dated: 13th August, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15 (f) of the Independent Auditor's Report of even date to the members of Baazar Style Retail Limited on the Financial Statements as of and for the year ended March 31, 2022

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

1. We have audited the internal financial controls with reference to financial statements of Baazar Style Retail Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(SHRENIK MEHTA)

Partner
Membership No. 063769
UDIN: 22063769AOYPMN6202

Place: Kolkata
Dated: 13th August, 2022

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

BALANCE SHEET
as at 31st March, 2022

₹in Lakhs

Particulars	Notes	As at March 31, 2022		As at March 31, 2021	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	3	10,521.70		9,542.10	
Right of Use-Assets	3A	28,059.42		24,220.28	
Capital Work-in-Progress	4	264.54		171.08	
Intangible Assets	5	63.78		58.89	
Financial Assets					
Other Financial Assets	6	1,332.58		1,265.79	
Deferred Tax Assets (Net)	7	975.52		771.62	
Non -Current Tax Assets (Net)	8	300.66		272.78	
Other Non-Current Assets	9	30.52		276.15	
			41,548.72		36,578.69
CURRENT ASSETS					
Inventories	10	28,036.21		20,163.40	
Financial Assets					
Cash and Cash Equivalents	11	2,297.23		537.87	
Bank Balances (other than above)	12	142.49		134.06	
Other Financial Assets	6	395.27		462.32	
Other Current Assets	9	2,999.71		2,302.27	
			33,870.91		23,599.92
TOTAL ASSETS			75,419.63		60,178.61
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	13	3,329.27		435.52	
Other Equity	14	11,048.13		8,517.74	
TOTAL EQUITY			14,377.40		8,953.26
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	15	1,702.96		2,479.30	
Lease Liabilities	16	27,979.91		24,025.10	
Provisions	17	200.53		142.68	
			29,883.40		26,647.08
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	15	8,453.53		5,671.71	
Lease Liabilities	16	2,805.13		2,625.93	
Trade Payables	18				
Total outstanding dues of micro and small enterprise		171.48		446.75	
Total outstanding dues of creditors other than micro and small enterprise		17,844.46		14,357.29	
Other Financial Liabilities	19	1,686.75		1,157.48	
Provisions	17	8.15		3.43	
Current Tax Liabilities (Net)	20	-		155.00	
Other Current Liabilities	21	189.33		160.68	
			31,158.83		24,578.27
TOTAL LIABILITIES			61,042.23		51,225.35
TOTAL EQUITY AND LIABILITIES			75,419.63		60,178.61

The accompanying notes form an integral part of these financial statements 1 to 5

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No:063769

Kolkata | August 13th, 2022

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary

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

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2022

₹in Lakhs

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	22	55,111.84	42,676.16
Other income	23	1,002.12	1,541.63
Total Income		56,113.96	44,217.79
Expenses			
Purchase of stock-in-trade	24	45,455.16	27,213.43
Change in inventories	25	(7,872.83)	2,962.75
Employee benefits expense	26	4,642.54	3,087.05
Finance costs	27	3,541.59	3,426.79
Depreciation and amortization expenses	28	5,304.63	4,824.02
Other expenses	29	6,047.66	4,746.59
Total Expenses		57,118.75	46,260.63
Profit/(Loss) before Tax		(1,004.79)	(2,042.84)
Tax Expenses	30		
Current tax		-	-
Income tax for earlier years		0.54	226.57
Deferred tax		(204.68)	(442.30)
Total Tax Expenses		(204.14)	(215.73)
Profit/(Loss) for the year from operations		(800.65)	(1,827.11)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or (loss)	31		
Re-measurement gain/(loss) on defined benefit plans		3.38	31.85
Income tax relating to item above		(0.77)	(7.29)
Other Comprehensive Income/(Loss) for the year		2.61	24.56
Total Comprehensive Income/(Loss) for the year		(798.04)	(1,802.55)
Earnings per share	32		
Basic (₹)		(2.62)	(5.99)
Diluted (₹)		(2.62)	(5.99)

The accompanying notes form an integral part of these financial statements 1 to 5

As per our report of even date attachec

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No:063769

Kolkata | August 13th, 2022

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary

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

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2022

A) Equity Share Capital

₹in Lakhs

Balance as at March 31, 2020	435.52
Add/(Less): Changes in equity share capital during the year	-
Balance as at March 31, 2021	435.52
Add/(Less): Changes in equity share capital during the year	2,893.75
Balance as at March 31, 2022	3,329.27

B) Other Equity

₹in Lakhs

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at March 31, 2020	8,637.08	256.30	1,426.91	10,320.29
Profit/(Loss) for the year	-	-	(1,827.11)	(1,827.11)
Remeasurement gain/(loss) of defined benefit obligations	-	-	31.85	31.85
Impact of tax	-	-	(7.29)	(7.29)
Balance as at March 31, 2021	8,637.08	256.30	(375.64)	8,517.74
Additions during the Year	6,159.43	-	-	6,159.43
Bonus Issue (Refer note no. 13(h))	(2,613.14)	-	-	(2,613.14)
Share issue Expenses	(217.86)	-	-	(217.86)
Profit/(Loss) for the year	-	-	(800.65)	(800.65)
Remeasurement gain/(loss) of defined benefit obligations	-	-	3.38	3.38
Impact of tax	-	-	(0.77)	(0.77)
Balance as at March 31, 2022	11,965.51	256.30	(1,173.68)	11,048.13

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No:063769

Kolkata | August 13th, 2022

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary

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

CASH FLOW STATEMENT
for the year ended March 31, 2022

₹ in Lakhs

	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A.	Cash Flow from Operating Activities		
	Profit/ (loss) before tax	(1,004.79)	(2,042.84)
	Adjustments for :-		
	Depreciation and Amortization Expenses	5,304.63	4,824.02
	Finance Costs	3,541.59	3,426.79
	Loss on Sale and Discard of Property, Plant and Equipment	86.78	71.81
	Amortisation of Prepaid Lease Rental	(4.67)	61.06
	Loss of Trading Goods	-	29.47
	Interest Income on Income Tax Refund	(15.70)	-
	Interest Income on Fixed Deposits	(9.20)	(9.34)
	Interest Income on Fair Valuation on Security Deposits	(57.81)	(47.92)
	Rent Concession on Lease Rentals	(520.43)	(1,080.40)
	Profit/(loss) on Lease Modification	(256.56)	-
	Reclassification of Actuarial gain /loss	3.38	31.85
	Excess Liablities Written Back	-	(13.20)
	Operating Profit Before Working Capital Changes	7,067.22	5,251.30
	Changes In Working Capital :		
	Decrease / (Increase) in Financial Assets	(83.76)	(311.90)
	Decrease / (Increase) in Other Assets	(856.57)	548.58
	Decrease / (Increase) in Inventories	(7,872.82)	2,933.27
	(Decrease) / Increase in Trade Payables	3,211.57	(2,373.51)
	(Decrease) / Increase in Other Financial Liabilities	268.90	(1,316.96)
	(Decrease) / Increase in Other Liabilities	28.65	(36.86)
	(Decrease) / Increase in Provisions	62.57	58.30
	Cash generated from Operations	(5,241.46)	(499.08)
	Taxes Paid (Net of Refunds)	(182.89)	(10.84)
	Net Cash Flow From Operating Activities (A)	1,642.87	4,741.38
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plants and Equipments Including Capital Work In Progress and Intangible Assets	(2,691.13)	(889.42)
	Proceeds from Sale of Property, Plants and Equipments	29.50	-
	Interest Received	0.26	1.42
	Net Cash (Used In) / From Investing Activities (B)	(2,661.37)	(888.00)
C.	Financing Activities:		
	Proceeds from issue of equity shares	280.61	-
	Securities premium on issue of share capital (net of expenses)	5,941.57	-
	Repayment of Long Term Borrowings (net)	(807.86)	(497.30)
	Proceeds of Short Term Borrowings (net)	2,786.96	973.62
	Payment of Lease obligations (Net off Lease Concession)	(4,601.10)	(3,268.47)
	Finance Charges Paid	(822.32)	(860.09)
	Net Cash (Used In) / From Financing Activities (C)	2,777.86	(3,652.24)
	Net Increase/ (Decrease) In Cash and Cash Equivalents (A +B + C)	1,759.36	201.14
	Cash and Cash Equivalents at the beginning of the year	537.87	336.73
	Cash and Cash Equivalents at the end of the year	2,297.23	537.87

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

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No:063769

Kolkata | August 13th, 2022

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary

Notes forming part of the Financial Statements for the year ended 31st March, 2022

1 Corporate and General Information

Baazar Style Retail Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in business of retailing a variety of apparels and non-apparels consumer products through retail stores under the Brand/Trade name of Style Baazar and Express Baazar.

The financial statements have been approved and adopted by the Board in their meeting held on 13 August, 20:

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

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

2 Significant accounting policies

2.1 Basis of preparation

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

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

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

Rounding off amounts

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

2.2 Use of Estimates and Judgements

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

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

2.3 Summary of significant accounting policies

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

a) Current versus non-current classification

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

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

All other assets are classified as non-current

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

All other liabilities are classified as non-current.

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

b) Segment information

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

c) Fair value measurements and hierarchy

The Company measures financial instruments, at fair value at each Balance Sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability; or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on i

d) Financial instruments

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

Financial assets

The Company classifies its financial assets in the following measurement categorie:
- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or los
- Those measured at amortized cost

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

Subsequent measurement

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

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

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

Debt instruments at amortized cost

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

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

Cash flow characteristics test:

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

Derecognition

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

Derecognition

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

e) Foreign currencies

Transactions and balances:

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

f) Revenue recognition

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

To recognize revenues, the Company applies the following five-step approac

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price tthe performance obligations in the contract; an
- Recognise revenues when a performance obligation is satisfiec

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, takir into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

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

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

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

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

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

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

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

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

g) Government grants

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

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

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

h) Borrowing costs

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

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

i) Income Taxes

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

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

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

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

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

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

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

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of cost of acquisition or construction inclusive of duties (net of tax) incidental expenses, interest and erection/commissioning expenses incurred up to the date asset is put to use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalized as a part of cost of PPE. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Notes forming part of the Financial Statements for the year ended 31st March, 2022

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

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

k) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost ofintangible 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 incurre

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

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

Amortisation methods and periods

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

Intangible assets Useful life Amortisation method used

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

l) Impairment of non-financial assets

At the end of each reporting period, The Company reviews the carrying amounts ofits assets to determine whether there is any indication ofimpairment 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 offuture 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 ofimpairment losses except on goodwill is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

m) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, ar
(iii) the Company has the right to direct the use of the asset

Company as a lessee

The Company's lease asset classes primarily comprise oflease 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 oflow-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. As practical expedient of Ind AS 116 "Leases", the Company has considered Covid-19-related rent concessions not to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account

Right-of-use assets

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

- Stores, ware house and office premises 6 to 20 years
- Plant and Machinery/ Office equipment 3 years

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

Lease Liabilities

The Company recognises lease liabilities at the present value oflease 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 oflease 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 oflease liabilities is increased to reflect the accretion ofinterest and reduced for the lease payments made. In addition, the carrying amount oflease 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 asse

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 oflow-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 Financial Statements for the year ended 31st March, 2022

n) Inventories

Traded goods: At lower of cost and net realisable value. Cost ofinventories 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 sal

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

o) Retirement and other employee benefits

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

Gratuity liability is defined benefit plan and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each year. Actuarial gain and loss for defined plan benefit plan is recognized in full in the year in which occur in the statement of profit and loss.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
Accumulated leave, which are expected to be utilized within the next twelve months are treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of unused entitlement that has accumulated at that reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.
Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of
- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

p) Earnings per share

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

Notes forming part of the Financial Statements for the year ended 31st March, 2022

q) Cash and cash equivalents

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

r) Investments

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

s) Dividend

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

t) Provisions and Contingent liabilities

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

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

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

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

u) Significant accounting judgements, estimates and assumptions

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

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

I. Judgements

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

In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that it reflects the current economic circumstances.
For leases which are expired and under discussion for renewal, the Company Considers such leases as short term leases since, the Company is not certain that option to extend the lease will be exercised as lessor has right to terminate the lease. Further, the Company has exercised its judgement in using a single discount rate to a portfolio of leases with reasonably similar characteristics.

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

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

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

(i) Useful lives of depreciable assets
The Company reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the asset

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

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

(iv) Fair value measurement of financial instruments
When the fair values offinancial 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 ofjudgement is required in establishing fair values. Judgements include considerations ofinputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

(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 ofinterest 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.

2.4 Summary of significant accounting policies

New Standards / Amendments to Existing Standard / New Pronouncement issued but not yet effective up to the date ofissuance of the Company's Financial Statement:

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and Equipment The amendment clarifies that excess of net sale proceeds ofitems produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no major impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost offulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs offulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 and Ind AS 107 - The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the Phase 2 amendments are:

- Changes to contractual cash flows - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the profit and loss statement.

- Hedge accounting - The hedge accounting reliefs will allow most Ind AS 39 or Ind AS 109 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

The amendments do not have a significant impact on the financial statement

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Notes forming part of the Financial Statements for the year ended 31st March, 2022

3 Property, Plant and Equipment

Current Year

₹in Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2021	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/ Adjustment	As at March 31, 2022	
Furniture and Fixture	2,717.55	912.41	36.89	3,593.07	553.49	335.90	8.43	880.96	2,712.11
Office Equipment	741.35	269.11	44.12	966.34	282.92	168.70	35.10	416.52	549.82
Air-Conditioner	1,356.05	260.18	-	1,616.23	380.49	127.89	-	508.38	1,107.85
Motor Vehicles	69.93	24.65	14.61	79.97	14.87	12.72	9.83	17.76	62.21
Computer and Accessorie	455.16	207.56	88.97	573.75	298.28	110.09	84.54	323.83	249.92
CCTV Camera	118.60	24.29	3.44	139.45	82.18	22.38	3.27	101.29	38.16
Servers and Networks	116.61	36.18	1.03	151.76	30.85	22.12	0.55	52.42	99.34
Office Building*	1,427.03	-	-	1,427.03	46.03	23.02	-	69.05	1,357.98
Plant and Machinery	738.00	84.05	-	822.05	89.48	52.84	-	142.32	679.73
Electrical Installations and Equipmen	1,597.95	398.49	9.98	1,986.46	297.95	185.69	3.15	480.49	1,505.97
Lease hold Improvemen	2,930.15	324.79	98.56	3,156.38	649.74	384.26	36.23	997.77	2,158.61
Total	12,268.38	2,541.71	297.60	14,512.49	2,726.28	1,445.61	181.10	3,990.79	10,521.70

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

Previous Year

₹in Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2020	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deduction/ Adjustment	As at March 31, 2021	
Furniture and Fixture	2,519.99	209.53	11.97	2,717.55	266.15	290.17	2.83	553.49	2,164.06
Office Equipment	662.36	79.92	0.93	741.35	131.55	151.71	0.34	282.92	458.43
Air-Conditioner**	1,238.71	117.34	-	1,356.05	267.01	113.48	-	380.49	975.56
Motor Vehicles	69.93	-	-	69.93	2.55	12.32	-	14.87	55.06
Computer and Accessorie	428.36	31.89	5.09	455.16	150.29	152.82	4.83	298.28	156.88
CCTV Camera	108.97	9.63	-	118.60	41.67	40.51	-	82.18	36.42
Servers and Networks	79.36	37.64	0.39	116.61	12.17	18.91	0.23	30.85	85.76
Office Building	1,427.03	-	-	1,427.03	23.01	23.02	-	46.03	1,381.00
Plant and Machinery	692.58	45.42	-	738.00	40.26	49.22	-	89.48	648.52
Electrical Installations and Equipmen	1,425.16	199.08	26.29	1,597.95	141.20	165.30	8.55	297.95	1,300.00
Lease hold Improvemen	2,743.70	253.93	67.48	2,930.15	307.63	364.72	22.61	649.74	2,280.41
Total	11,396.15	984.38	112.15	12,268.38	1,383.49	1,382.18	39.39	2,726.28	9,542.10

**During the previous year, the Company had carried out technical reassessment of the estimated useful life of air conditioners. Based on the reassessment, the useful life of air conditioners has been revised from 5 years to 10 years prospectively, leading to reduction of depreciation of current year by ₹193.00 Lakhs and accordingly loss before tax has decreased by ₹193.00 Lakhs.

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Notes forming part of the Financial Statements for the year ended 31st March, 2022

3A Right of Use Assets

Current Year

₹in Lakhs

Particulars	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2021	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/ Adjustment	As at March 31, 2022	
Building*	29,761.68	9,407.17	2,502.58	36,666.27	6,191.68	3,718.02	742.49	9,167.21	27,499.06
Furniture and Fixtures	113.30	-	-	113.30	20.49	10.77	-	31.26	82.04
Office Equipments	48.82	-	-	48.82	18.10	9.29	-	27.39	21.43
Air-Conditioner	164.65	-	-	164.65	43.06	14.39	-	57.45	107.20
Computer and Accessories	44.78	-	-	44.78	27.53	14.09	-	41.62	3.16
Plant and Machinery	86.89	-	-	86.89	10.61	5.50	-	16.11	70.78
Electrical Installations and Equipment	134.19	-	-	134.19	24.50	12.76	-	37.26	96.93
Lease hold Improvement	246.61	-	-	246.61	44.67	23.12	-	67.79	178.82
Total	30,600.92	9,407.17	2,502.58	37,505.51	6,380.64	3,807.94	742.49	9,446.09	28,059.42

*Refer Note 42

Previous Year

₹in Lakhs

Particulars	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2020	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deduction/ Adjustment	As at March 31, 2021	
Building *	27,214.73	2,546.95	-	29,761.68	2,918.06	3,273.62	-	6,191.68	23,570.00
Furniture and Fixtures	113.30	-	-	113.30	9.72	10.77	-	20.49	92.81
Office Equipments	48.82	-	-	48.82	8.81	9.29	-	18.10	30.72
Air-Conditioner	164.65	-	-	164.65	28.67	14.39	-	43.06	121.59
Computer and Accessories	44.78	-	-	44.78	13.31	14.22	-	27.53	17.25
Plant and Machinery	86.89	-	-	86.89	5.10	5.51	-	10.61	76.28
Electrical Installations and Equipment	134.19	-	-	134.19	11.74	12.76	-	24.50	109.69
Lease hold Improvement	246.61	-	-	246.61	21.55	23.12	-	44.67	201.94
Total	28,053.97	2,546.95	-	30,600.92	3,016.96	3,363.68	-	6,380.64	24,220.28

*Refer Note 42

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Notes forming part of the Financial Statements for the year ended 31st March, 2022

4 Capital Work-in-Progress

₹in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Work-in-Progress	264.54	171.08

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

As at March 31, 2022

₹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	264.54	-	-	-	264.54
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2021

₹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	171.08	-	-	-	171.08
Projects temporarily suspended	-	-	-	-	-

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

5 Intangible Assets

Current Year

₹in Lakhs

Particulars	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2021	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/ Adjustment	As at March 31, 2022	
Computer Software	208.22	55.97	4.45	259.74	149.33	51.08	4.45	195.96	63.78
Total	208.22	55.97	4.45	259.74	149.33	51.08	4.45	195.96	63.78

Previous Year

₹in Lakhs

Particulars	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2020	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deduction/ Adjustment	As at March 31, 2021	
Computer Software	198.44	9.78	-	208.22	71.17	78.16	-	149.33	58.89
Total	198.44	9.78	-	208.22	71.17	78.16	-	149.33	58.89

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Notes forming part of the Financial Statements for the year ended 31st March, 2022 ₹in Lakhs

		As at March 31, 2022	As at March 31, 2021
6	Other Financial Assets		
	A. Non-current		
	(Unsecured, considered good)		
	Security Deposits (Includes 31st March, 2022: ₹76 Lakhs and 31st March, 2021: ₹17 Lakhs to Related parties)	953.84	921.34
	Utility Deposits	378.74	344.45
		1,332.58	1,265.79
	B. Current		
	(Unsecured, considered good)		
	Security Deposits (Includes 31st March, 2022: ₹NIL and 31st March, 2021: ₹15.83 Lakhs to Related parties)	291.66	316.20
	Interest accrued on Term Deposits	8.31	8.43
	Advances to Employees (Includes 31st March, 2022: ₹NIL and 31st March, 2021: ₹1.72 Lakhs to Related parties)	52.10	74.89
	Other Receivables (Includes 31st March, 22: ₹19.81 Lakhs and 31st March, 21: ₹40.47 Lakhs to Related parties)	43.20	62.80
		395.27	462.32

		As at March 31, 2022	As at March 31, 2021
7	Deferred Tax Assets (Net)		
	Deferred Tax Liabilities		
a)	Right- Of- Use Assets	6,291.79	5,392.82
b)	Depreciation and Amortisation Expense	69.41	71.22
c)	Others	1.70	1.77
	Total (A)	6,362.90	5,465.81
	Deferred Tax Assets		
a)	Lease Liability	7,022.26	6,008.25
b)	Fair Value of Interest Free Security Deposits	125.85	10.30
c)	Retirement benefits	70.88	55.25
d)	Losses available for off setting against future taxable incom	93.25	139.85
e)	Others	26.18	23.78
	Total (B)	7,338.42	6,237.43
	Deferred Tax Asset (Net) (B-A)	975.52	771.62

7.1 Movement in deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2021 ₹in Lakhs

Particulars	As at March 31, 2021	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2022
Deferred tax liabilities				
Right- Of- Use Assets	5,392.82	(898.97)	-	6291.79
Depreciation and Amortisation Expense	71.22	1.81	-	69.41
Others	1.77	0.07	-	1.70
Total	5,465.81	(897.09)	-	6,362.90
Deferred tax assets				
Lease Liability	6,008.25	1014.01	-	7022.26
Fair Value of Interest Free Security Deposits	10.30	115.55	-	125.85
Retirement benefits	55.25	16.40	(0.77)	70.88
Losses available for offsetting against future taxable incom	139.85	(46.60)	-	93.25
Others	23.78	2.40	-	26.18
Total	6,237.43	1101.76	(0.77)	7,338.42

Notes forming part of the Financial Statements for the year ended 31st March, 2022 ₹in Lakhs

Particulars	As at March 31, 2020	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2021
Deferred tax liabilities				
Right- Of- Use Assets	5,559.08	166.26	-	5392.82
Depreciation and Amortisation Expenses	94.80	23.58	-	71.22
Others	2.62	0.85		1.77
Total	5,656.50	190.69	-	5,465.81
Deferred tax assets				
Lease Liability	5,861.76	146.49	-	6008.25
Fair Value of Interest Free Security Deposits	7.29	3.01	-	10.30
Retirement benefits	59.47	3.07	(7.29)	55.25
Losses available for offsetting against future taxable income		139.85	-	139.85
Others	64.59	(40.81)	-	23.78
Total	5,993.11	251.61	(7.29)	6,237.43

As per the Income Tax Act, 1961, after setting off current year's profit, the accumulated business losses is reduced to ₹407.58 Lakhs (Previous year ₹710.25 Lakhs). The said accumulated bussiness losses includes accumulated unabsorbed depreciation. The unabsorbed business losses amounting to ₹407.58 Lakhs (Previous Year ₹710.25 Lakhs) are available for offset for maximum period of eight years from the incurrence ofloss. In view of the various measures being implemented by the management of the Company to reduce the cost, increase in retail sales improvement in the efficiency, the Company is certain that it will be able to improve financial performance in future. Consequently, the Company will be able to earn sufficient future taxable profits to adjust the accumulated business losses/unabsorbed depreciation. Accordingly, after setting current year profit, deferred tax asset of ₹93.25 Lakhs (Recognised ₹139.87 Lakhs) on acccumulated business losses is being carried forward in the books of account based on reasonable certainty .

8 Non - Current Tax Assets (net)

	As at March 31, 2022	As at March 31, 2021
Income Tax Receivable	273.79	319.09
Advance tax and TDS	26.87	-
Less : Provision for Income Tax	-	46.31
	300.66	272.78

9 Other Assets

	As at March 31, 2022	As at March 31, 2021
A. Non-current		
(Unsecured, considered good)		
Capital Advance	26.23	63.30
Advances other than Capital Advances		
- Balances with Government and statutory authoritie	4.29	4.29
- Others	-	208.56
	30.52	276.15
B. Current		
(Unsecured, considered good)		
Advances other than Capital Advances		
- Balances with Government and statutory authoritie	2,832.20	1,975.57
- Advances against supply of goods and service	28.45	48.35
- Prepaid expenses	139.06	66.43
- Others	-	211.92
	2,999.71	2,302.27

Notes forming part of the Financial Statements for the year ended 31st March, 2022 ₹in Lakhs

10	Inventories	As at March 31, 2022	As at March 31, 2021
	(As valued and certified by the Management)		
	Traded Goods	28,014.15	20,135.15
	Packing Materials	22.06	28.25
		28,036.21	20,163.40
	(a) The Company measures provision for shrinkage, pilferage etc on inventories based on the business environment in which the Company operates.		
	Traded Goods	28,128.56	20,125.76
	Less:- Provision for Shrinkage	114.41	103.92
		28,014.15	20,021.84
	(b) The above includes goods-in-transit as under		
	Traded Goods	-	113.31

11	Cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
	Balances with banks:		
	- In Current Account	10.00	118.28
	- In Cash Credit Account	2,047.43	181.27
	Other Receivables*	37.94	30.31
	Cash on hand	201.86	208.01
		2,297.23	537.87

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

12	Bank balances (other than Note 11)	As at March 31, 2022	As at March 31, 2021
	Term Deposits with Banks*	142.49	134.06
		142.49	134.06

*Earmarked balances with banks,held as security against the short term borrowings and other commitments.

13	Equity Share Capital	As at March 31, 2022	As at March 31, 2021
	Authorized:		
	5,00,00,000 equity shares of ₹10/- each (March 31, 2021: 50,00,000 equity shares of ₹10/- each)	5,000.00	500.00
	Issued, Subscribed and Paid-up:		
	3,32,92,742 equity shares of ₹10/- each fully paid-up (March 31, 2021: 43,55,232 shares of FV ₹10/- each fully paid-up)	3,329.27	435.52
		3,329.27	435.52

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	₹in Lakhs	No of Shares	₹in Lakhs
Equity Shares at the beginning of the year	43,55,232	435.52	43,55,232	435.52
Bonus Issue	2,61,31,392	2,613.14	-	-
Additional issue	28,06,118	280.61	-	-
Equity Shares at the end of the year	3,32,92,742	3,329.27	43,55,232	435.52

b) Terms / Rights attached to Equity Shares:

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2022 ₹in Lakhs

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

Name of the Shareholders	As at March 31, 2022		As at March 31, 2021	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10 each fully paid				
Rakesh Radheshyam Jhunjhunwala	27,23,120	8.18%	3,26,770	7.50%
Intensive Softshare Private Limited	25,15,756	7.56%	3,28,270	7.54%
Bhagwan Prasad	22,02,571	6.62%	3,14,653	7.22%
Rohit Kedia	21,80,290	6.55%	3,11,470	7.15%
Sri Narsingh Infrastructure Private Limited	20,78,930	6.24%	2,96,990	6.82%
Shreyans Surana	19,44,124	5.84%	2,77,732	6.38%
Shakuntala Devi	16,05,990	4.82%	2,32,475	5.34%
Dinesh Kumar Agarwal HUF	15,37,200	4.62%	2,19,600	5.04%
Total	1,67,87,981	50.43%	23,07,960	52.99%

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

Promoter Name	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Bhagwan Prasad	22,02,571	6.62%	(0.60%)	3,14,653	7.22%	-
Rohit Kedia	21,80,290	6.55%	(0.60%)	3,11,470	7.15%	-
Sri Narsingh Infrastructure Private Limited	20,78,930	6.24%	(0.58%)	2,96,990	6.82%	-
Shreyans Surana	19,44,124	5.84%	(0.54%)	2,77,732	6.38%	-
Rajendra Kumar Gupta HUF	14,99,400	4.50%	(0.42%)	2,14,200	4.92%	-
Pradeep Kumar Agarwal	11,36,107	3.41%	(0.32%)	1,62,301	3.73%	-
Rajendra Kumar Gupta	50,680	0.15%	(0.02%)	7,240	0.17%	-
TOTAL	1,10,92,102	33.31%	(3.07%)	15,84,586	36.39%	-

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

g) During the year, the company has increased the authorised share capital from 50,00,000 equity shares to 5,00,00,000 equity share having face value of ₹10/- each.

h) The Company has issued and allotted 2,61,31,392 bonus shares on July 2nd, 2021 to the equity shareholders in the ratio of 6 (six) fully paid-up equity shares offace value of ₹10 each for every existing 1 (one) fully paid up equity share of the face value ₹10 each, held by the members as on June 2nd, 2021, the Record Date, by capitalisation of a sum of ₹26,13,13,920/- from and out of Securites Premium account of the company.
Previously, the company had issued and alloted 23,17,197 bonus shares on February 5th, 2018 to the equity shareholders in the ratio of 12 (twelve) fully paid-up equity shares offace value of ₹10 each for every shareholder holding 5 (five) fully paid up equity share of the face value ₹10 each, held by the members as on Januray 15th, 2018, the Record Date, by capitalisation of a sum of ₹2,31,71,970/- from and out of Securites Premium account of the company.

i) The company has made private placement and filed e-form PAS-3 of 28,06,118 equity shares at the rate of ₹229.50 (including share premium of ₹219.50) each to Promoter's group and Investors on March 30th 2022. However the allotment of equity shares was reflected in the Benpos of NSDL and CDSL on April 15th, 2022.

j) No Calls are unpaid by any Director or Officer of the company during the year.

14 Other equity

	As at March 31, 2022	As at March 31, 2021
Securities Premium	11,965.51	8,637.08
Capital Reserve	256.30	256.30
Retained earnings	(1,173.68)	(375.64)
Total Other equity	11,048.13	8,517.74

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 securies premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

b) Capital Reserve
Capital reserve pertains to amalgamation which was materialised prior to the transition date

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

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

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Notes forming part of the Financial Statements for the year ended 31st March, 2022 ₹in Lakhs

15 Borrowings

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-Current	Current	Non-Current	Current
Secured				
Term loan from banks	1,687.33	744.97	1,840.41	581.23
Vehicle Loan from banks	15.63	2.19	10.72	26.07
Working Capital Demand Loan	-	4,515.60	-	4,654.80
Total secured borrowings (A)	1,702.96	5,262.76	1,851.13	5,262.10
Unsecured				
Loan from Related Parties	-	619.39	569.39	-
Loan from body corporates	-	1,848.77	48.78	370.00
Loan from Banks	-	-	-	9.24
Loan from others	-	-	10.00	-
Credit Cards	-	23.78	-	30.37
Acceptance	-	698.83	-	-
Total unsecured borrowings (B)	-	3,190.77	628.17	409.61
Grand Total (A+B)	1,702.96	8,453.53	2,479.30	5,671.71

15.1 Nature of security

(i) Cash Credit and Term Loan facility Secured by First charge by way of pari-pasu hypothecation on the entire stocks ofinventory, receivables bill and other chargeable current assets of the company (both present and future) with other member banks. Collateral security of equitable mortgage of commercial covered area of 1968 sqft with super build up area of 2361.60 sqft and residential covered area of 2682 sqft on the 1st floor in the building name 'Lalanalaya Appartment' situated at holding no 239/192 and 295/209 ward no 20 of Hooghly Chinsurah Municipality comprised Dag no 3448 and 3449, Khatiyan no 181 in J.L. no 20 PS Chinsurah, Dist- Hooghly , Commercial building bearing survey RS Dag no. 532, Khatiyan no. 354, located at ward no. 20, Krishnagar Municipality , Dist- Nadia, Total Area- 11400 sqft and Flat at Snehlata Abasan at 4th Floor, Flat no. 2 and 3, Holding no 137, Pilkhana Road, Berhampur, area 1243 sqft, commercial cum residential land and building located at Mouza-Baruipur, JL no. 31, Touzi-250, Dag no. 38, Holding no. 70 under Baruipur Municipality area 8263 sqft in the name of the company.

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

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

15.2 The (GECL 2.0 and 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.

15.3 The vehicle loan secured by hypothecation charge over assets acquired from the proceeds of such loan.

15.4 The Unsecured loan from body corporate amounting to ₹ NIL repayable after March 2023 (March 31, 2021: ₹48.78 Lakhs repayable after March 2022).
The Unsecured loan from related parties amounting to ₹ NIL repayable after March 2023 (March 31, 2021: ₹569.39 Lakhs repayable after March 2022).
The Unsecured loan from others amounting to ₹ NIL repayable after March 2023 (March 31, 2021: ₹10 Lakhs repayable after March 2022).

15.5 Repayment terms of secured term loans outstanding as at March 31, 2022 and as at March 31, 2021 ₹in Lakhs

Bank Name	Rate of Interest	No. of o/s Installments	Installments Amount	Starting date of Installment Payment	Outstanding Amount as on 31-03-2022	Outstanding Amount as on 31-03-2021
Axis Bank TL-1	8.95%	2.00	2.68	31-Jan-2017	2.80	34.98
Axis Bank TL-3	8.95%	0.00	2.12	31-Jul-2016	-	5.43
Axis Bank TL-4	8.95%	22.00	12.00	31-Dec-2018	264.00	408.00
Axis Bank TL-5	8.95%	35.00	3.33	31-Dec-2019	116.55	156.51
Axis- ECLGS	7.35%	44.00	15.42	31-Dec-2021	678.33	740.00
Axis- ECLGS 2.0	7.35%	48.00	5.78	31-Dec-2023	277.50	-
State Bank- TL-1	9.75%	32.00	12.00	31-Dec-2019	372.69	521.65
State Bank- TL-2	9.75%	13.00	12.16	31-Mar-2019	148.89	300.43
SBI- EGCS	7.95%	48.00	8.00	31-May-2022	383.98	288.46
SBI- EGCS - 2	7.95%	48.00	4.06	29-Feb-2024	195.00	-
ICICI Vehicle Loan- 1	9.00%	0.00	0.34	10-Nov-2019	-	13.75
ICICI Vehicle Loan- 2	10.01%	0.00	0.87	01-Dec-2020	-	6.74
ICICI Vehicle Loan- 3	10.01%	0.00	0.87	01-Dec-2020	-	6.74
ICICI Vehicle Loan- 4	10.01%	0.00	0.52	01-Dec-2020	-	3.99
ICICI Vehicle Loan- 5	10.01%	0.00	0.72	01-Dec-2020	-	5.58
BOB Vehicles Loan A/C	7.35%	81	0.29	31-Jan-2022	17.83	-
Unwinding interest on term loan					(7.45)	(33.84)
Total					2,450.12	2,458.42

15.6 Repayable on demand from banks secured by way of Lien over Fixed Deposits as on 31.03.2022 : ₹143.59 Lakhs; 31.03.2021 : ₹135.88 Lakhs. (Refer note no. 15.1)

Interest Rates :
Axis bank- 12 month MCLR + 1.35% = 8.70 % per annum
State bank of India- MCLR 1Y + 2.00% = 8.95% per annum
HDFC bank- MCLR + 0.75% = 8.00% per annum

15.7 Unsecured Loan is repayble on demand bearing interest rate @ 9.00% to 14.50% per annum.

15.8 Borrowings secured against current assets ₹in Lakhs

Name of the Bank	Quarter ended	Aggregate working capital limits santioned	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-21	4,600.00	4,413.56	6,136.71	6,009.65	127.06	The difference are on account of statement filed with banks prepared based on provisional financial statement.
	30-Jun-20	3,900.00	3,506.30	6,536.99	6,022.94	514.05	
	30-Sep-21	4,600.00	4,288.40	7,874.65	7,291.89	582.76	
	30-Sep-20	3,900.00	4,331.87	5,477.89	5,328.39	149.50	
	31-Dec-21	4,600.00	3,905.27	8,581.55	7,921.43	660.12	
	31-Dec-20	4,600.00	4,027.72	7,642.62	7,635.48	7.14	
	31-Mar-22	4,600.00	2,468.02	10,164.85	10,557.64	(392.79)	
	31-Mar-21	4,600.00	4,473.53	6,333.96	6,240.29	93.67	

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

15.9 The company has financed its trade payables liability through A Treds Ltd. for a period upto 90 days with interest rate ranging from 8% to 9% p

16 Lease Liabilities	As at March 31, 2022	As at March 31, 2021
A. Non-current		
Lease obligation from financial Institutions *	-	93.33
Other Lease Liabilities**	27,979.91	23,931.77
	27,979.91	24,025.10
B. Current		
Lease obligation from financial Institutions *	93.33	297.88
Other Lease Liabilities**	2,711.80	2,328.05
	2,805.13	2,625.93

*Assets on lease have been taken from Tata Capital Financial Services Limited by way ofirrevocable personal guarantee of Mr. Bhagwan Prasad, Mr. Pradeep Kumar Agarwal, Mr. Shreyans Surana and Mr. Rohit Kedia and are carrying a rate of interest of 11.52% per annum
**Refer Note 42

17 Provisions	As at March 31, 2022	As at March 31, 2021
A. Non-current		
Gratuity	162.06	119.52
Compensated Absence	38.47	23.16
	200.53	142.68
B. Current		
Gratuity	6.28	2.81
Compensated Absence	1.87	0.62
	8.15	3.43

(Refer Note 38)

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		As at March 31, 2022	As at March 31, 2021
18	Trade payables		
	At amortised cost		
	- Total outstanding dues of micro and small enterprise	171.48	446.75
	- Total outstanding dues of creditors other than micro and small enterprise	17,844.46	14,357.29
	(Includes 31st March, 2022: ₹232.38 Lakhs and 31st March, 2021: ₹387.14 Lakhs to Related parties)		
		18,015.94	14,804.04

18.1 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 ofinformation available with the Company. The disclosures relating to micro and small enterprises is as below: ₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to supplier at the end of the year.	171.48	446.75
(ii) Interest due thereon remaining unpaid to supplier at the end of the year.	0.04	0.30
(iii) The amount ofinterest 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 ofinterest due and payable for the period of delay in making payment (which havebeen 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.	0.04	0.30
(vi)The amount offurther 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	-	-

18.2 Trade Payable Ageing Schedule as stated below:

Current Year ₹in Lakhs

Particulars	Outstanding as on March 31, 2022 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	171.48	-	-	-	171.48
Others	130.41	10,442.88	7,247.59	19.86	2.87	-	17,843.61
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	0.85	-	0.85
Total	130.41	10,442.88	7,419.07	19.86	3.72	-	18,015.94

Previous Year ₹in Lakhs

Particulars	Outstanding as on March 31, 2021 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	446.61	0.14	-	-	446.75
Others	88.87	5,524.73	8,693.88	46.02	1.46	2.33	14,357.29
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	88.87	5,524.73	9,140.49	46.16	1.46	2.33	14,804.04

		As at March 31, 2022	As at March 31, 2021
19	Other Financial Liabilities		
	Current		
	Employee Related Payables (Includes 31.03.2022:₹10.69 Lakhs ;31.03.2021: ₹20.23 Lakhs to related parties)	454.71	372.24
	Interest accrued but not due on borrowings (Includes 31.03.2022₹21.27 Lakhs ;31.03.2021: ₹21.72 Lakhs to related pa	70.66	36.53
	Interest payable to others	260.37	343.09
	Creditors for capital goods	882.61	399.80
	Liabilities for credit note payable	4.31	2.67
	Other Liabilities	14.09	3.15
		1,686.75	1,157.48

		As at March 31, 2022	As at March 31, 2021
20	Current tax liabilities (net)		
	Provision for income tax (Net of advance) (Refer note 39)	-	155.00
		-	155.00

		As at March 31, 2022	As at March 31, 2021
21	Other current liabilities		
	Statutory dues	189.33	160.68
		189.33	160.68

Notes forming part of the Financial Statements for the year ended 31st March, 2022 ₹in Lakhs

22 Revenue from operations	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sale of Goods		
Apparels	47,915.75	37,336.95
Non- Apparels	7,127.38	5,249.28
Total (A)	55,043.13	42,586.23
Other operating revenues		
Commission Income	14.81	21.85
Business Exhibition Income	27.06	16.29
Discount Received	26.84	51.79
Total (B)	68.71	89.93
Grand Total (A+B)	55,111.84	42,676.16

23 Other Income	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Income		
- On Term Deposits	9.20	9.34
- On Fair value of Security Deposits	57.81	47.92
- On Income Tax	15.70	-
- On Others	12.91	12.09
Maintenance Charges	13.86	13.23
Scrap Sales	77.85	30.32
Excess Liabilities written back	-	13.20
Rent Concession on Lease Rentals*	520.43	1,080.40
Profit on modification of Right of Use Assets	256.56	-
Insurance Claim	6.73	28.67
Miscellaneous Income	31.07	306.46
	1,002.12	1,541.63

*Refer Note 42

24 Purchases of Stock in Trade	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Purchases of Stock in Trade :		
- Apparels	38,156.08	23,123.91
- Non Apparels	7,299.08	4,089.52
	45,455.16	27,213.43

25 Changes in Inventories	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Inventories at the end of the year		
Traded Goods	28,014.15	20,135.13
Packing materials	22.06	28.25
Total (A)	28,036.21	20,163.38
Inventories at the beginning of the year		
Traded Goods	20,135.13	23,081.50
Packing materials	28.25	44.63
Total (B)	20,163.38	23,126.13
Changes in Inventories (B-A)	(7,872.83)	2,962.75

26 Employee benefits expense	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries, Wages and Bonus	3,512.18	2,108.69
Gratuity Expenses	54.90	45.76
Managerial Remuneration	187.29	135.36
Contribution to Provident and Other fund	349.30	201.19
Staff Welfare Expenses	538.87	596.05
	4,642.54	3,087.05

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27 Finance costs	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest expenses		
- Working capital facilities	311.89	342.95
- Term Loan from Bank	234.73	165.84
- Unsecured Loan	222.93	224.53
- Lease Liabilities	2,432.52	2,255.82
- Others	328.40	384.29
Other Borrowing Cost		
Loan Processing charge	11.12	53.36
	3,541.59	3,426.79

28 Depreciation and amortization Expenses	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation on Property, Plant and Equipment	1,445.61	1,382.18
Depreciation on Right of use Assets	3,807.94	3,363.68
Amortization on Intangible Asset	51.08	78.16
	5,304.63	4,824.02

29 Other expenses	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Rent*	203.64	391.35
Power and Fuel	1,750.42	1,420.35
Advertisement	759.90	438.76
Security and Housekeeping Charge	778.98	632.37
Freight and Forwarding Expense	853.65	479.02
Repairs and Maintenance :		
- Buildings	3.74	11.67
- Others	408.88	273.97
Packing and Consumable Charge	242.54	132.17
Travelling and Conveyance Expense	240.48	153.74
Credit Card and Cash Collection Charge	116.20	105.53
Legal and Professional Fees	121.82	122.90
Business Promotion	17.26	10.17
Subscription	30.93	14.86
Rates and Taxes	82.29	139.36
Printing and Postage	72.73	23.31
Communication Expense	60.77	50.04
Insurance Charges	65.03	63.37
Corporate Social Responsibility expenditure**	12.85	19.82
Commission	3.59	16.08
Loss on Sale and Discard of Property, Plant and Equipment	86.78	71.81
Payment to Auditors (Refer Note 29.1)	24.22	15.57
Miscellaneous Expenses	110.96	160.37
	6,047.66	4,746.59

*Refer Note 42, **Refer Note 37

29.1 Payment to auditors	For the year ended 31 March, 2022	For the year ended 31 March, 2021
As auditors		
Audit fees	14.00	14.00
Other Certification Fees	7.50	-
Tax audit fees	1.00	1.00
Reimbursement of expenses	1.72	0.57
	24.22	15.57

Notes forming part of the Financial Statements for the year ended 31st March, 2022

₹in Lakhs

30 Tax expenses	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income tax recognised in Statement of Profit and Loss		
Current tax	-	-
Income tax for earlier Tax	0.54	226.57
Deferred tax	(204.68)	(442.30)
	(204.14)	(215.73)

30.1 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	(1,004.79)	(2,042.84)
Indian statutory income tax rate	22.88%	22.88%
Estimated Income tax expenses	(229.89)	(467.40)
Tax effect on:		
Permanent differences	25.21	14.91
Impact of change in tax rate and others	-	10.19
Current tax provision	(204.68)	(442.30)
Adjustment for Income Tax in relation to earlier years	0.54	226.57
Income Tax expenses recognised in Statement of Profit and Loss account	(204.14)	(215.73)

31 Other comprehensive income	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	3.38	31.85
Tax expense on the above	(0.77)	(7.29)
	2.61	24.56

Notes forming part of the Financial Statements for the year ended 31st March, 2022 ₹in Lakhs

32 Earnings per share

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

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

₹in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) for the year	(800.65)	(1,827.11)
Nominal value per share (in₹)	10.00	10.00
Weighted average number of equity shares for calculating basic earnings per share	3,05,02,000	3,04,86,624
Weighted average number of equity shares for diluted earnings per shar	3,05,02,000	3,04,86,624
Earnings Per Share (in ₹) *		
Basic Earnings per share (in₹)	(2.62)	(5.99)
Diluted Earnings per share (in₹)	(2.62)	(5.99)

* Refer Note 13 (h) and (i)

33 Contingent liabilities and Commitments

Contingent Liabilities Not Provided For

₹in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the company not acknowledged as debt		
VAT Liability order (Pertaining to FY 2016-17	105.66	-
Income Tax (TDS) (Pertaining to F.Y. 2013-14 to 2021-22)	1.33	0.77
Total	106.99	0.77

(a) Bank Guarantee of as at March 31,2022 ₹5 Lakhs ; March 31,2021 ₹5 Lakhs in form of FDR to Bihar Commercial Tax.

(b) Capital Commitment as at March 31,2022 ₹Nil; March 31,2021 ₹Nil.

(c)The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for dispos

The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account.

The contingent liabilities, if materialised, shall entirely be borne by the Company, as there is no likely reimbursement from any other part

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

34 Code on Social Security : During the previous 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 provision

Notes forming part of the Financial Statements for the year ended 31st March, 2022

35 Related Party Disclosures under Ind AS-24

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

Name of Related Party	Nature of Relationship
Key Managerial Personnel:	
Mr. Pradeep Kumar Agarwal (w.e.f. March 30th, 2022)	Chairman and Executive Directo
Mr. Shreyans Surana (w.e.f. March 30th, 2022)	Managing Directo
Mr. Rohit Kedia	Executive Director
Mr. Bhagwan Prasad	Executive Director
Mr. Dhanpat Ram Agarwal (w.e.f March 1st, 2022)	Independent Director
Mr. Braja Behari Mahapatra (w.e.f March 1st, 2022)	Independent Director
Mr. Dhirendra Kumar Surana	Non- Executive Director
Mrs. Ushma Avinash Sule	Nominee Director
Mr. Nitin Singhania (w.e.f. March 30th, 2022)	Chief Financial Officer
Mr. Abinash Singh (w.e.f. December 23rd, 2021)	Company Secretary
Relatives of Key Managerial Personnel:	
Yash Surana	Brother of Mr. Shreyans Surana
Sabita Agarwa	Wife of Mr. Pradeep Kumar Agarwal
Pratham Agarwa	Son of Mr. Pradeep Kumar Agarwa
Priyanshi Agarwa	Daughter of Mr. Pradeep Kumar Agarwa
Avishek Prasad	Son of Mr. Bhagwan Prasad
Entities owned by the Key Managerial Personnel and Relatives of Key Managerial Personnel:	
Intensive Softshares Private Limited	Director (Mr. Dhirendra Kumar Surana)
Shreyans Creation Global Ltd	Director (Mr. Shreyans Surana)
KBP Realty LLP	Partner (Mr. Pratham Agarwal)
Paridhi Creation	Partner (Mr .Shreyans Surana)
Dwarkadas Mohanlal	Partner (Mr.Rohit Kedia)
Sri Narsingh Infrastructure Pvt Ltd	Director (Mr. Pradeep Kumar Agarwal)
DPR Real Estate LLP	Partner (Mr. Pradeep Kumar Agarwal)
Jayshree Textiles	Wife of Bhagwan Prasad is Proptrietor
Sidharth Texcom Private Limited	Brother of Shreyans Surana is Director
Zedd Studio LLP	Brother of Shreyans Surana is Partner
Madhu Creation	Partner is Mr. Shreyans Surana's Mother
S P Vinimay Private Limited	Wife of Mr. Pradeep Kumar Agarwal is Director

(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 owned by the Key Managerial Personnel and Relatives of Key Managerial Personnel	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Sale of goods						
Shreyans Creation Global Ltd	-	-	-	-	0.54	24.67
Paridhi Creation	-	-	-	-	0.12	-
Jayshree Textiles	-	-	-	-	1.10	26.55
Zedd Studio LLP	-	-	-	-	-	1.84
Commission Received						
Zedd Studio LLP	-	-		-	4.20	3.54
Purchases of Goods						
Shreyans Creation Global Ltd	-	-	-	-	721.32	395.57
Paridhi Creation	-	-	-	-	259.89	119.95
Dwarkadas Mohanlal	-	-	-	-	40.10	63.33
Jayshree Textiles	-	-	-	-	11.57	2.19

(..Continued)

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Notes forming part of the Financial Statements for the year ended 31st March, 2022

(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 owned by the Key Managerial Personnel and Relatives of Key Managerial Personnel	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Expenses:						
Rent						
Shreyans Creation Global Ltd	-	-	-	-	33.06	23.18
Madhu Creation	-	-	-	-	99.19	72.92
DPR Real Estate LLP	-	-	-	-	59.51	42.38
Shreyans Surana	1.20	1.20	-	-	-	-
Pradeep Kumar Agarwa	1.20	1.20	-	-	-	-
Common Area Maintenance fees						
Yash Surana	-	-	10.58	7.16	-	-
Managerial Remuneration						
Shreyans Surana	46.26	33.84	-	-	-	-
Rohit Kedia	46.26	33.84	-	-	-	-
Pradeep Kumar Agarwa	46.26	33.84	-	-	-	-
Bhagwan Prasad	46.26	33.84	-	-	-	-
Director's Sitting Fees						
Dhanpat Ram Agarwa	1.25	-	-	-	-	-
Braja Behari Mahapatra	1.00	-	-	-	-	-
Salaries, Wages and Bonus						
Avishek Prasad	-	-	10.07	6.35	-	-
Nitin Singhania	0.10	-	-	-	-	-
Abinash Singh	2.67	-	-	-	-	-
Security deposit given						
KBP Realty LLP	-	-	15.00	-	-	-
Madhu Creation	-	-	44.00	-	-	-
Security deposit adjusted						
DPR Real Estate LLP	-	-	-	-	15.83	3.00
Advance received from customers						
Yash Surana	-	-	43.00	-	-	-
Advances repaid to customers						
Yash Surana	-	-	43.00	-	-	-
Loan Taken						
Shreyans Creation Global Ltd	-	-	-	-	150.00	75.00
Sri Narsingh Infrastructure Pvt Ltd	-	-	-	-	-	125.00
Pradeep Kumar Agarwa	50.00	-	-	-	-	-
Priyanshi Agarwa	-	-	25.00	-	-	-
Pratham Agarwa	-	-	10.00	-	-	-
Sabita Agarwa	-	-	20.00	-	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	1,000.00	-
Loan Repayment						
Shreyans Creation Global Ltd	-	-	-	-	150.00	125.00
Priyanshi Agarwa	-	-	25.00	-	-	-
Pratham Agarwa	-	-	10.00	-	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	1,000.00	-
Sabita Agarwa	-	-	20.00	-	-	-
S P Vinimay Pvt. Ltd.	-	-	-	-	-	12.00
Sri Narsingh Infrastructure Pvt Ltd	-	-	-	-	-	125.00
Sidharth Texcom Pvt. Ltd	-	-	-	-	-	50.00

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Notes forming part of the Financial Statements for the year ended 31st March, 2022

(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 owned by the Key Managerial Personnel and Relatives of Key Managerial Personnel	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Interest paid						
Intensive Softshares Pvt. Ltd.	-	-	-	-	60.49	60.00
Pradeep Kumar Agarwa	2.53	-	-	-	-	-
Priyanshi Agarwa	-	-	1.78	-	-	-
Pratham Agarwa	-	-	0.32	-	-	-
Sabita Agarwa	-	-	0.37	-	-	-
Yash Surana	-	-	1.05	-	-	-
Shreyans Creation Global Ltc	-	-	-	-	0.15	3.31
S P Vinimay Pvt. Ltd.	-	-	-	-	8.33	8.69
Sri Narsingh Infrastructure Pvt Ltc	-	-	-	-	-	1.74
Sidharth Texcom Private Limitec	-	-	-	-	-	1.25
Share Application Money Received						
Ushma Avinash Sule	50.00	-	-	-	-	-
Intensive Softshare Private Limitec	-	-	-	-	500.00	-

(c) Balances at the end of year: ₹in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Amounts owed to related parties:		
Remuneration/salary payable		
Shreyans Surana	2.99	8.93
Rohit Kedia	-	5.53
Pradeep Kumar Agarwa	3.29	2.79
Bhagwan Prasac	2.99	2.98
Avishek Prasad	0.65	-
Abinash Singh	0.79	-
Loans		
Intensive Softshares Pvt. Ltd.	500.00	500.00
Pradeep Kumar Agarwa	50.00	-
S P Vinimay Pvt. Ltd.	69.39	69.39
Interest Accrued but not due on Loans		
Intensive Softshares Pvt. Ltd.	13.32	13.68
Pradeep Kumar Agarwa	0.46	-
S P Vinimay Pvt. Ltd.	7.49	8.04
Payable for expenses:		
Rent		
Madhu Creation	1.99	32.68
DPR Real Estate LLP	2.50	4.14
Common Area Maintenance Charges		
Yash Surana	0.91	0.79
Trade Payables (Net of Receivables)		
Shreyans Creation Global Ltc	187.10	247.41
Paridhi Creation	38.43	55.08
Dwarkadas Mohanlal	1.45	47.03
Total	883.74	998.49
Amounts owed by related parties:		
Staff Advances and Loans		
Avishek Prasad	-	1.72
Other Receivables		
Jayshree Textiles	18.45	34.45
Zedd Studio LLI	1.36	6.02
Security Deposits		
DPR Real Estate LLP	15.00	30.83
KBP Realty LLP	15.00	-
Pradeep Kumar Agarwa	1.00	1.00
Shreyans Surana	1.00	1.00
Madhu Creation	44.00	-
Total	95.81	75.02

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

Notes forming part of the Financial Statements for the year ended 31st March, 2022 ₹in Lakhs

36 Segment Information

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

37 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company was required to spend a sum of ₹19.40 Lakhs (Previous Year ₹19.82 Lakhs) towards CSR activities during the year ended 31st March, 2022. The detail of amount spent is as follow

₹in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Amount required to be spent by the Company during the yea	4.19	17.91
2. On purposes other than Construction/acquisition of any asse	28.06	4.61
3. Shortfall/ (Excess) at the end of the year	(8.66)	15.21
4. Total of previous years shortfall	15.21	1.91
5. Reason for shortfall	Excess amount Spent.	The company was exploring avenues to donate the amount towards CSR activities.
6. Nature of CSR activities	Enviroment Sustainability and Animal Welfare, Healthcare, Education.	Enviroment Sustainability and Animal Welfare, Healthcare, Education.
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable

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

(a) Defined Contribution Plan ₹in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Contribution to Provident Fund	136.76	62.52

(b) Defined Benefit Plan

The following are the types of defined benefit plans:

(i) Gratuity

The Company has a defined benefit gratuity plan. 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 Scheme is unfunded. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(ii) Provident Fund

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

(iii) Compensated absences

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

(c) Risk exposure In Years

Particulars	Gratuity (Unfunded)	
	As at March 31, 2022	As at March 31, 2021
Weighted average duration (based on discounted cashflows)	14.83	14.90

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

(i) Credit risk

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

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

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

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

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

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

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

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

₹in Lakhs

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	122.33	109.73
Current service cost	46.59	38.51
Past service cost	-	-
Interest expense/(income)	8.31	7.24
Remeasurements:	-	-
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from change in financial assumption	(7.65)	(5.20)
Experience (gains) / losses	4.27	(26.65)
Benefit payments	(5.51)	(1.30)
Balance at the end of the year	168.34	122.33

(e) Amount recognised in Balance Sheet ₹in Lakhs

Particulars	Gratuity (Unfunded)	
	As at March 31, 2022	As at March 31, 2021
Present value of funded obligation	168.34	122.33
Fair Value of Plan Assets	-	-
Net (Asset)/Liability in the Balance Sheet	168.34	122.33

(f) The expense recognised in Statement of Profit or Loss ₹in Lakhs

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	46.59	38.51
Past service cost	-	-
Interest expense/(income)	8.31	7.24
Remeasurements:		
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from change in financial assumption	-	-
Experience (gains) / losses	-	-
Total	54.90	45.75

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Notes forming part of the Financial Statements for the year ended 31st March, 2022 ₹in Lakhs

(g) The remeasurement recognised in Other Comprehensive Income are as follows ₹in Lakhs

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Remeasurements:		
(Gain)/loss from change in demographic assumptior	-	-
(Gain)/loss from change in financial assumption	(7.65)	(5.20)
Experience (gains) / losses	4.27	(26.65)
Return on plan assets greater/ (lesser) than discount rate	-	-
Total	(3.38)	(31.85)

(h) Maturity Analysis

At March 31, 2022, the weighted average duration of the defined benefit obligation was 15 years (Previous Year 15 years).

The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows: ₹in Lakhs

Particulars	Gratuity (Unfunded)	
	As at March 31, 2022	As at March 31, 2021
Within 1 Year	6.51	2.91
2 to 5 Years	42.42	27.72
6 to 10 Years	65.32	48.05
More than 10 Years	449.71	324.26

(i) Assumptions:

(i) Economic assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.30%	6.95%
Salary growth rate	5.00%	5.00%

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

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

(ii) Demographic assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Retirement age	58 years	58 years
Withdrawal rate, based on age:		
Upto 40 years	6%	6%
Above 40 years	Nil	Nil
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(j) 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.

Gratuity(Unfunded) ₹in Lakhs

Particulars	Sensitivity level	Increase in Assumption	
		As at March 31, 2022	As at March 31, 2021
Discount rate	-/+ 1%	149.20	107.64
Salary growth rate	-/+ 1%	192.07	140.57
Attrition Rate	-/+ 50%	171.17	121.90
Mortality Rate	-/+ 10%	168.47	122.41

Notes forming part of the Financial Statements for the year ended 31st March, 2022 ₹in Lakhs

Particulars	Sensitivity level	Increase in Assumption	
		As at March 31, 2022	As at March 31, 2021
Discount rate	-/+1%	191.75	140.39
Salary growth rate	-/+1%	148.65	107.26
Attrition Rate	-/+50%	161.44	120.17
Mortality Rate	-/+10%	168.22	122.25

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.

39 Income Tax :

During the previous year, on a critical and objective reappraisal of the Income Tax demand under appeal, the Company decided to take advantage under The Direct Tax Vivad se Vishwas Act, 2020 ('the Scheme') and filed an application related to Assessment year 2016-17. The Income Tax department accepted the Company's application with tax liability assessed at ₹221.06 Lakhs. This resulted in reduction of contingent liability by ₹303.63 Lakhs.

Further, the amount paid under protest of ₹60.73 Lakhs and refund of ₹5.33 Lakhs relating to previous years had been adjusted with assessed demand. The balance liability of ₹155 Lakhs with respect to the amount payable under VsV Scheme had been provided for in the books of accounts in the previous year.

₹in Lakhs

Assessment Year	Appeal Under	Tax payable under Vivad se Vishwas Scheme (Amount ₹ in Lakhs)
2016-17	Tax Payer's Appeal before Commissioner of Income Tax	155.00
Total Cash outflow		155.00
The above amount was due as on March 31, 2021 under the scheme which has been paid on 22nd April, 202		

40 The Company on a periodic basis assesses the markdown ofits 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 ₹665.04 Lakhs including provision at year end of ₹503.89 Lakhs as at 31st March, 2022 (31st March, 2021 : ₹1104.85 Lakhs including provision at year end of ₹887.96 Lakhs). The management believes that above estimation is adequate both in line with the industry standards and as well as considering the COVID-19 Situation.

41 Assets pledged as security

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

Particulars	As at March 31, 2022	As at March 31, 2021
Current Assets		
Financial Assets		
Cash and cash equivalents	2,297.23	537.87
Other receivables	43.20	62.80
Non Financial Assets		
Inventories	28,036.22	20,163.40
Total Current Assets Pledged as Security	30,376.65	20,764.07
Non-Current Assets		
Non Financial Assets		
Property plant and Equipement Other than lease hold Improvements	8,363.09	7,261.69
Capital Work In Progress	264.54	171.08
Total Non Current Assets Pledged as Security	8,627.63	7,432.77
Total Assets Pledged as Security	39,004.28	28,196.84

Notes forming part of the Financial Statements for the year ended 31st March, 2022

42 Right of Use Assets and Leases

a) The Company has lease terms for store premises,offices and warehouses for a period of 6 years to 20 years and having a lock in period ranging from one to three years.The leases are further renewable on expiry of total lease terms subject to mutual consent of both the parties
Further the company also has certain lease contracts with lease term of 12 months or less and with low value. The company applies the 'Short-term lease' and 'Lease of low-value assets' recognition exemptions for these leases

Movement in Right of Use Assets (Building) ₹in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross Cost		
Opening Balance	29,761.68	27,214.73
Additions	9,275.96	2,546.95
Modification	131.21	-
Disposals	(2,502.58)	-
Closing Balance	36,666.27	29,761.68
Accumulated Depreciation		
Opening	6,191.68	2,918.06
Charge for the period	3,718.02	3,273.62
Disposals	(742.49)	-
Closing Balance	9,167.21	6,191.68
Net Carrying Amount	27,499.06	23,570.00

b) Movement in Lease Liabilities ₹in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	26,651.03	26,256.84
Additions	8,671.60	2,546.95
Modification	145.40	-
Disposal	1,993.98	-
Finance Cost accrued during the period	2,432.52	2,255.82
Payment of Lease Liabilities	4,601.10	3,328.18
Rent Concession on Lease Rentals	520.43	1,080.40
Closing Balance	30,785.04	26,651.03

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

Particulars	As at March 31, 2022	As at March 31, 2021
Current	2,805.13	2,625.93
Non-Current	27,979.91	24,025.09
Total	30,785.04	26,651.02

The effective interest rate for lease liabilities is 8.50% (PY 8.50%) as on 31st March, 2022.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	2,805.13	2,625.93
One to five years	13,214.59	11,490.41
More than five years	14,765.32	12,534.69
Total	30,785.04	26,651.03

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

Particulars	As at March 31, 2022	As at March 31, 2021
Expenses Related to Short term leases (included in Other expenses)	70.82	229.59

f) Amounts recognised in Statement of Profit and Loss

₹in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Other Expenses (- Decrease, + Increase)	(4,273.88)	(3,022.42)
Finance Costs (- Decrease, + Increase	2,403.17	2,196.12
Depreciation and amortisation (- Decrease, + Increase	3,718.02	3,273.62
Other Income (+ Decrease, - Increase)	(520.43)	(1,080.40)
Income/ (Loss) on modification (+ Decrease, - Increase	(256.56)	-
Total Profit/ (Loss) before tax (+ Decrease, - Increase)	1,070.32	1,366.92

g) The company had elected to apply the practical expedient of not assessing the rent concessions as lease modification as per MCA Notification dated 24th July , 2020 on IND AS 116 for rent concessions which are granted due to the COVID 19 pandamic. Accordingly it has accounted for ₹520.43 Lakhs and ₹1,080.40 Lakhs for FY 2021-22 and FY 2020-21 respectively under Other Income as "Rent Concession on Lease Rentals" based on concessions confirmed by the landlord.

Notes forming part of the Financial Statements for the year ended 31st March, 2022

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 and Other bank balance) to equity ratio is used to monitor capital.

₹in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Short term debt (including current maturities of Long term debt)	8,453.53	5,671.71
Long term deb·	1,702.96	2,479.30
Total Debt	10,156.49	8,151.01
Less: Cash and Cash Equivalent:	2,297.23	537.87
Net Debt	7,859.26	7,613.14
Equity Share Capita	3,329.27	435.52
Other Equity	11,048.13	8,517.74
Total Equity	14,377.40	8,953.26
Net Debt to Equity Ratio	0.55	0.85

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 offinancial 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 Company has classified its financial instruments into the three levels offair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

45.2 There are no transfers between levels during the year.

Notes forming part of the Financial Statements for the year ended 31st March, 2022

45.3 The following table shows the Financial Instruments by categor

₹in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets (Non Current)						
i) Other Financial Assets	-	-	1,332.58	-	-	1,265.79
Total (a)	-	-	1,332.58	-	-	1,265.79
Financial Assets (Current)						
i) Cash and cash equivalents	-	-	2,297.23	-	-	537.87
ii) Bank Balances other than (i) above	-	-	142.49	-	-	134.06
iii) Other Financial Assets	-	-	395.27	-	-	462.32
Total (b)	-	-	2,834.99	-	-	1,134.25
Total Financial Assets (a+b)	-	-	4,167.57	-	-	2,400.04

₹in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non Current)				
i) Borrowings	-	1,702.96	-	2,479.30
ii) Lease Liabilities	-	27,979.91	-	24,025.10
Total (a)	-	29,682.87	-	26,504.40
Financial Liabilities (Current)				
i) Borrowings	-	8,453.53	-	5,671.71
ii) Lease Liabilities	-	2,805.13	-	2,625.93
iii) Trade Payables	-	18,015.94	-	14,804.04
iv) Other Financial Liabilities	-	1,686.75	-	1,157.48
Total (b)	-	30,961.35	-	24,259.16
Total Financial Liabilities (a+b)	-	60,644.22	-	50,763.56

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

₹in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and Cash Equivalents	2,297.23	2,297.23	537.87	537.87
Bank Balances other than above	142.49	142.49	134.06	134.06
Other Financial Assets	1,727.85	1,727.85	1,728.11	1,728.11
Total Financial Assets	4,167.57	4,167.57	2,400.04	2,400.04
Financial Liabilities				
Borrowings	10,156.49	10,156.49	8,151.01	8,151.01
Lease Liabilities	30,785.04	30,785.04	26,651.03	26,651.03
Trade Payables	18,015.94	18,015.94	14,804.04	14,804.04
Other Financial Liabilities	1,686.75	1,686.75	1,157.48	1,157.48
Total Financial Liabilities	60,644.22	60,644.22	50,763.56	50,763.56

46 Financial risk management objectives and policies
The Company's activities expose it to the following risks
a) Credit risk
b) Liquidity risk
c) Market risk

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

b) Liquidity risk
It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity offunding 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
Year ended March 31, 2022					
Borrowings	4,515.60	3,937.93	1,595.60	107.36	10,156.49
Lease Liabilities	-	2,805.13	13,214.59	14,765.32	30,785.04
Trade payables	-	18,015.94	-	-	18,015.94
Other financial liabilities	-	1,686.75	-	-	1,686.75
Total	4,515.60	26,445.75	14,810.19	14,872.68	60,644.22
Year ended March 31, 2021					
Borrowings	4,654.80	1,016.91	2,479.30	-	8,151.01
Lease Liabilities	-	2,625.93	11,490.41	12,534.69	26,651.03
Trade payables	-	14,804.04	-	-	14,804.04
Other financial liabilities	-	1,157.48	-	-	1,157.48
Total	4,654.80	19,604.36	13,969.71	12,534.69	50,763.56

The Company has access to following financing facilities which were undrawn as at the end of reporting periods mention ₹in Lakhs

Undrawn Financing Facility	As at March 31, 2022	As at March 31, 2021
Secured Working Capital Facilities:		
Amount Used	4,515.60	4,654.80
Amount Unused	84.40	-
Total	4,600.00	4,654.80

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.

Notes forming part of the Financial Statements for the year ended 31st March, 2022

c) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.
Market risk comprises two type of risks:
i)Interest Rate Risk
ii) Product price Risk

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

₹in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Rate Instruments		
Financial Liabilities:		
Term Loans	2,432.29	2,421.64
Vehicle Loans	17.83	36.79
Variable Rate Instruments		
Financial Liabilities:		
Working Capital Demand Loan	4,515.60	4,654.80

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

₹in Lakhs

Particulars	Change	Effect on profit before tax
As at March 31, 2022	+50 basis points	22.58
	-50 basis points	(22.58)
As at March 31, 2021	+50 basis points	23.27
	-50 basis points	(23.27)

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

Notes forming part of the Financial Statements for the year ended 31st March, 2022

47 COVID-19 Impact

Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks offourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022. We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of Company.

48 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

(viii) Title deeds for immovable properties are held in the name of the company.

(ix) The Company did not have any transaction which was not recorded in the books of account that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961

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

Notes forming part of the Financial Statements for the year ended 31st March, 2022

49 Ratio Analysis and its elements

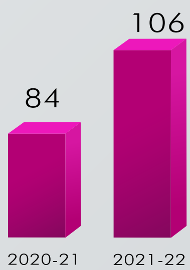
Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (in %)	Reason for Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	1.09	0.96	13.21%	-
Debt-equity ratio (in times)	Total Debt = Long term Debt + Short term debt - Cash and Cash Equivalents.	Shareholder's Equity	0.55	0.85	(35.71%)	Decrease in Debt equity ratio is due to fund raised through private placement and repayment of term loan during the reporting period.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest and Lease Payments + Principal Repayments	1.31	1.36	(4.00%)	-
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(6.86%)	(18.54%)	62.98%	Return on equity in current year has increased as compared to the previous year due to improved operational performance.
Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	1.56	1.39	11.86%	-
Trade payables turnover ratio (in times)	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	2.77	1.70	62.77%	Improved on account of operational efficiency.
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.	20.30	(43.53)	146.63%	Improved on account of operational efficiency.
Net profit ratio (%)	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	(1.45%)	(4.29%)	66.10%	The Net Profit ratio of current year has increased due to improved operational performance in the current year.
Return on capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	11.97%	8.79%	36.07%	Return on equity in current year has increased as compared to the previous year due to healthy operational performance.

50 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.

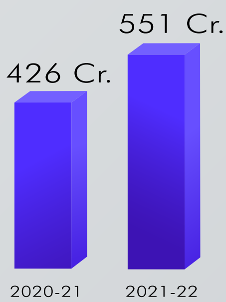
NOTES

OUR PRESENCE

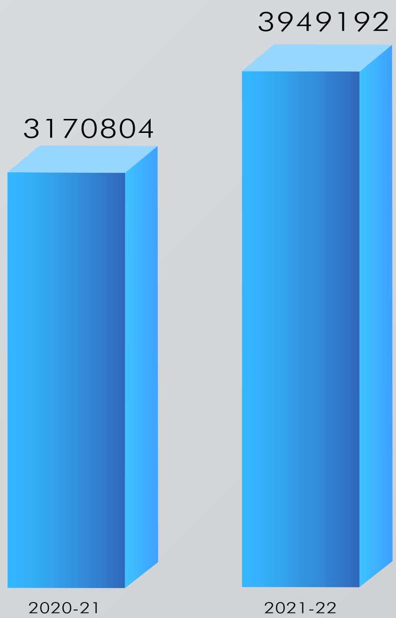
WEST BENGAL I BIHAR I JHARKHAND I ASSAM
ANDHRA PRADESH I ODISHA I TRIPURA



GROWTH COMPARISION
TOTAL STORE OPENED
2020 - 21 v/s 2021- 22



GROWTH COMPARISION
REVENUE EARNINGS
2020 - 21 v/s 2021- 22



GROWTH COMPARISION
CUTOMER ACQUISITION
2020 - 21 v/s 2021- 22

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

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